Wolfe Research 2021 Utilities, Midstream, & Clean Energy Conference

Jim Robo

Chairman and CEO, NextEra Energy

September 30, 2021

Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

These presentations refer to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA, and CAFD expectations.

All share-based data reflect the effect of the 4-for-1 split of NextEra Energy common stock effective October 26, 2020.

"FPL" refers to Florida Power & Light Company excluding Gulf Power unless otherwise noted or when using the term "combined."

Our long-term vision is to be the largest, most profitable clean energy provider in the world

- **Vision to be largest, most profitable clean energy provider in the world**
- **Vision informed by our values:**
  - **We are committed to excellence**
  - **We do the right thing**
  - **We treat people with respect**

FPL

Gulf Power

- **Aim to be the most reliable and best operating utility in the country**
- **Keep costs low**
- **Rapidly grow clean energy**

NextEra Energy Resources

- **Build a diversified clean energy company**
- **Grow the world's leading wind, solar and storage portfolio**

Deliver outstanding value for our customers

Support our communities and empower our teams

Do good for the environment

Generate significant shareholder value

NextEra Energy's strategic focus remains on investing for the benefit of customers, shareholders, and the environment

NextEra Energy Strategic Focus

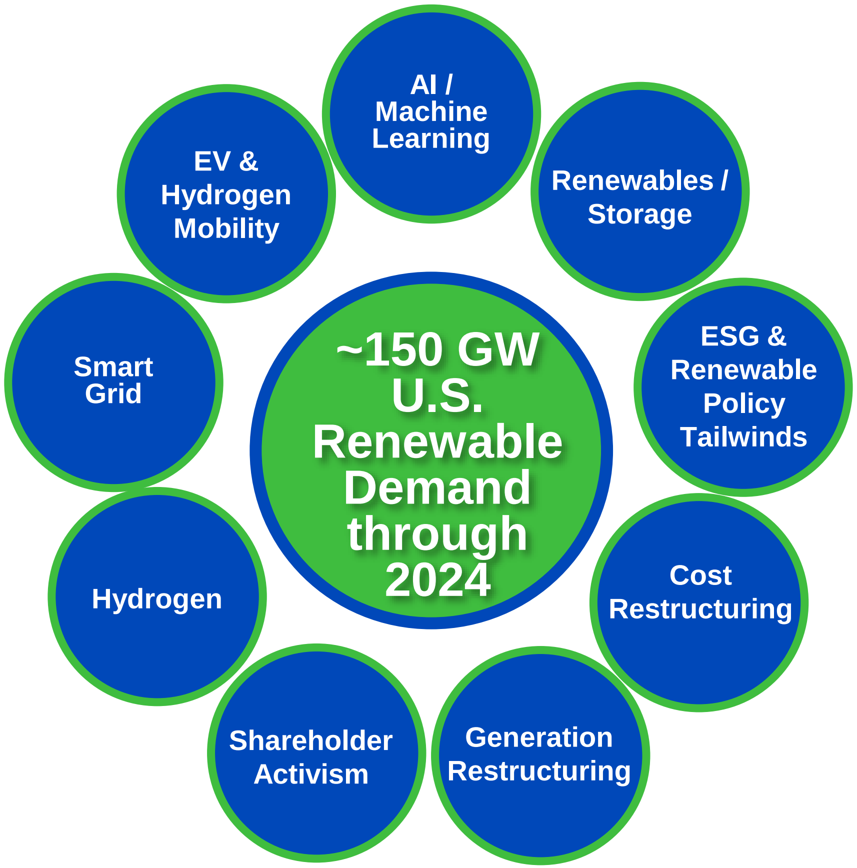
- **FPL's continued smart investments further enhance its best-in-class value proposition**
  - FPL residential customer bills remain well below the national average and are the lowest in the nation versus top 20 investor-owned utilities
  - Industry leading profile includes high reliability, excellent customer service, and clean energy
- **Energy Resources continues to capitalize on the outstanding renewables development environment**
  - Expect to build ~23 – 30 GW from 2021 - 2024
  - Total addressable market has substantially increased with the combination of low-cost renewables and low-cost storage
- **NextEra Energy's balance sheet strength and access to capital remain a core strategic focus**

No company is better equipped to take advantage of the broad decarbonization of the U.S. economy than NextEra Energy

NEXTera ENERGY

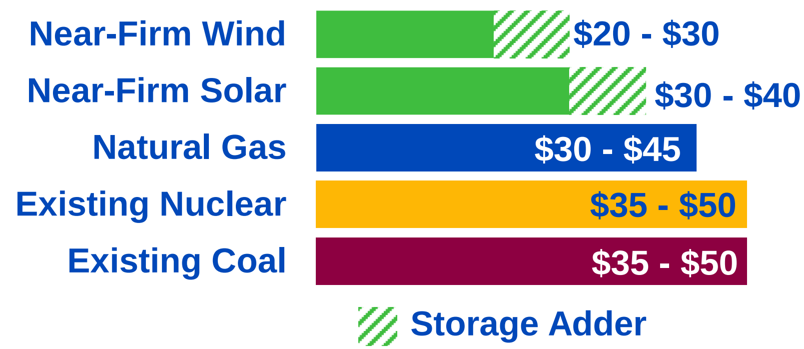
We expect the industry's clean energy transformation will further expand and accelerate over the coming years

Disruptive Industry Changes Today

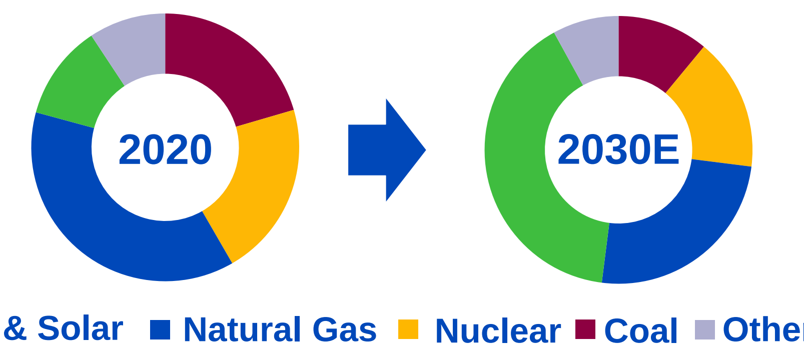


Potential Cost per MWh Mid-2020s(1)

($/MWh)



U.S. Electricity Production by Fuel Type(2)



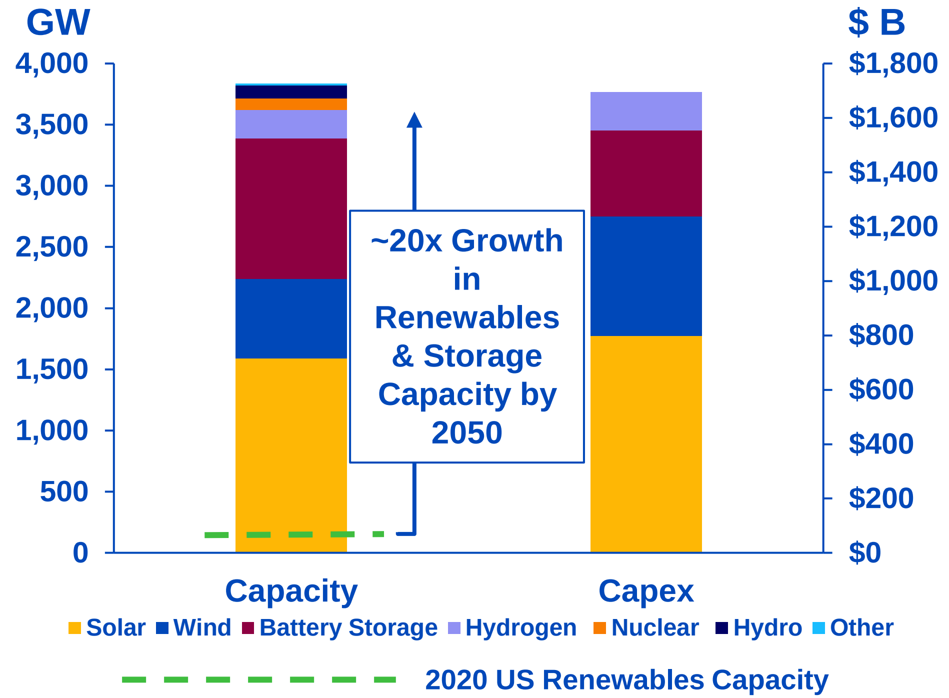
1) Represents projected cost per MWh for new build wind, solar, and natural gas; excludes PTC for wind and assumes 10% ITC for solar; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates
2) 2020 source: U.S. EIA Annual Anergy Outlook 2021 Reference Case: 2030 estimate source: National Renewable Energy Laboratory (NREL) 2020 Low Renewable & Low Battery Cost Scenario

Low-cost renewables combined with battery and hydrogen energy storage can help achieve full decarbonization of the U.S. electric sector by 2050

2050 Decarbonized U.S. Electric Sector[1]

- Full decarbonization of the U.S. electricity sector creates opportunity for ~3,600 GW renewable and storage build through 2050
- Customer costs may be net neutral to achieve a decarbonized electric grid in 2050
- Excess energy can be converted to hydrogen to decarbonize other sectors of the economy[2]

2050 U.S. Capacity & Capex



Decarbonizing the electricity sector creates ~$1.7 trillion investment opportunity in ~100 GW/year of renewables plus storage through 2050

1) NextEra Energy internal analysis, with uncertainties in assumptions including transmission and land costs, future cost declines for certain technologies, and treatment of stranded costs for certain existing generation assets
2) High renewable penetration to decarbonize the electricity sector results in ~25-30% excess renewable generation in 2050, which could be used to make hydrogen to decarbonize other sectors of the economy

Proposed settlement agreement in 2021 base rate proceeding keeps bills low and accelerates solar buildout

FPL[1] Base Rate Request Proposed Settlement

- **Signatories to the proposed 4-year agreement include:**
  - Office of Public Counsel (OPC), Florida Retail Federation (FRF), Southern Alliance for Clean Energy (SACE), Florida Industrial Power Users Group (FIPUG), Vote Solar, CLEO Institute, and Federal Executive Agencies (FEA)
- **Effective January 2022 through at least December 2025**
  - Retail base revenue increases according to the following schedule[2]:
    - -- $692 million beginning January 1, 2022
    - -- $560 million beginning January 1, 2023
    - -- Up to $140 million expected in each of 2024 and 2025 for Solar Base Rate Adjustments upon COD for ~900 MW of solar in each year
  - Authorized regulatory ROE of 10.6% with a range of 9.7% to 11.7%[3]
  - Maintains the current FPL capital structure for the combined utility system
  - Ability to amortize depreciation reserve surplus up to $1.45 billion
  - Unifies rates and tariffs of FPL and Gulf Power with a transition credit and rider that decline to zero over a 5-year period

1) Including Gulf Power
2) If federal or state permanent corporate income tax changes become effective during the term of the proposed 2021 rate agreement, FPL will be able to prospectively adjust base rates after a review of the impacts on base revenue requirements
3) If average 30-year U.S. Treasury rate increases 50 bps or more over a 6-month period, the authorized regulatory ROE would increase to 10.8% with a range of 9.8% to 11.8%; would not result in an incremental base rate increase but would apply for all other regulatory purposes

NEXTera ENERGY

Proposed settlement agreement in 2021 base rate proceeding keeps bills low and accelerates solar buildout

FPL[1] Base Rate Request Proposed Settlement (Cont'd)

- **Other features of the proposed agreement support FPL's continued investment to benefit customers and innovation to plan for a cleaner energy future in Florida**
  - Authorizes FPL's SolarTogether community solar program to add another 1,788 MW of capacity through 2025
  - Supports and promotes continued expansion of electric vehicle infrastructure throughout FPL's combined service area
  - Approves the innovative Okeechobee green hydrogen pilot anticipated to achieve COD in mid-2023
  - Extends FPL's ability to respond to hurricanes and other natural disasters with restoration costs recoverable on an interim basis
- **FPL customer bills expected to be well below national average and lowest in Florida by 2025, and customer bills in Northwest Florida are projected to be lower in 2025 than today**
- **Proposed settlement filed with the FPSC; hearings held last week with FPSC decision expected by October 26th**

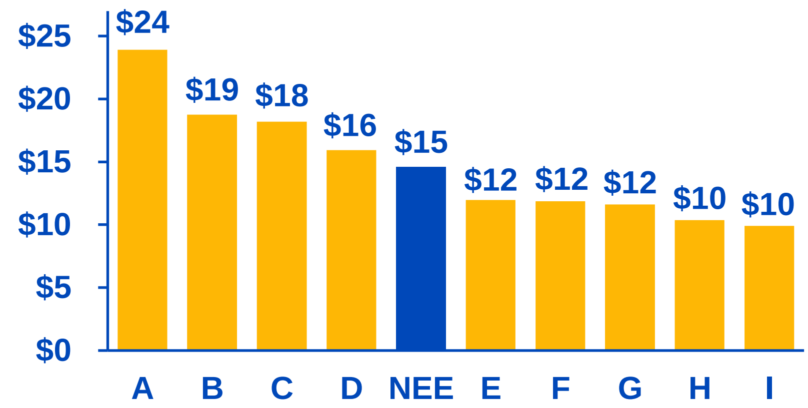
1) Including Gulf Power

Energy Resources is well positioned to benefit as the US pursues electrification to deliver economic carbon reductions

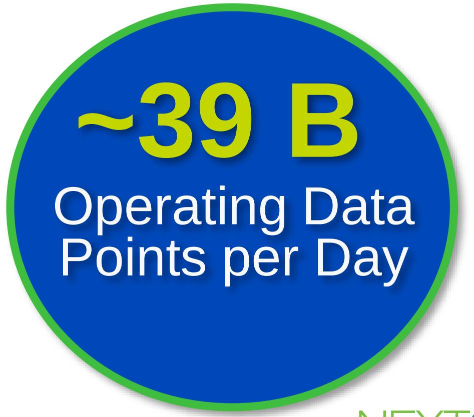
Competitive Advantages

- **Scale advantage enabling us to buy, build and operate cheaper**
  - 5th largest capital spender in U.S.[1]
  - Best-in-class supply chain relationships
- **Cost of capital advantages**
  - Investment-grade balance sheet
- **Development expertise**
  - >20 year history of renewables execution
  - Customer relationships and interconnection queue positioning
- **Data analytics developed in-house**
  - Proprietary algorithms to manage our fleet efficiently and achieve top decile O&M performance in the industry
  - Tremendous data only available through our scale and decades of experience
  - Using data and algorithms to enhance development capabilities

2020 Top 10 US Capital Investors[1]



NextEra Analytics

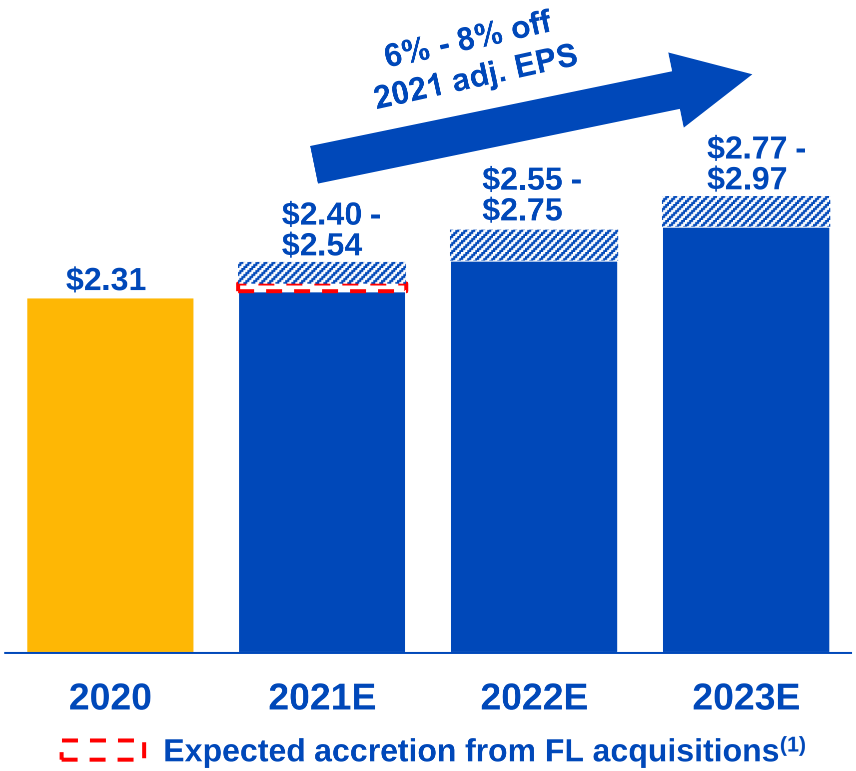


NEXTera ENERGY

1) NextEra Energy in total; estimates based on publicly available data

We remain well positioned to continue our strong adjusted EPS and dividends per share growth

NextEra Energy's
Adjusted Earnings Per Share Expectations



- **Expect adjusted EPS growth in the range of 6% to 8% off 2021 adjusted EPS**
- **From 2018 to 2023 expect operating cash flow will grow roughly in line with our adjusted EPS compound annual growth**
- **Continue to expect ~10% annual DPS growth through at least 2022[2]**

Will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2023

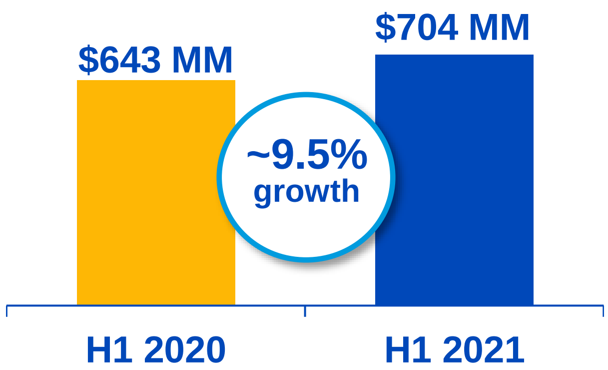
1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants
2) Off a 2020 base: dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NEXTera energy®
PARTNERS

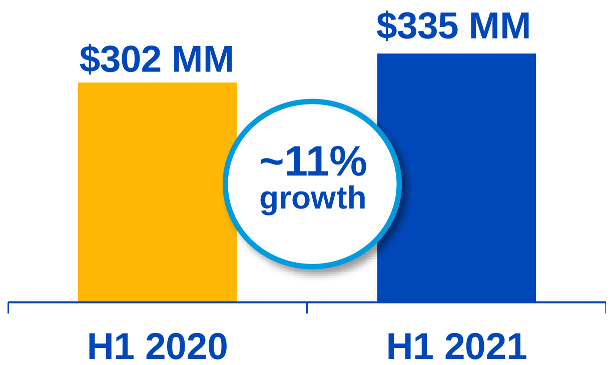
NextEra Energy Partners achieved strong financial results in the first half of 2021

NextEra Energy Partners First Half 2021 Results

Adjusted EBITDA



CAFD

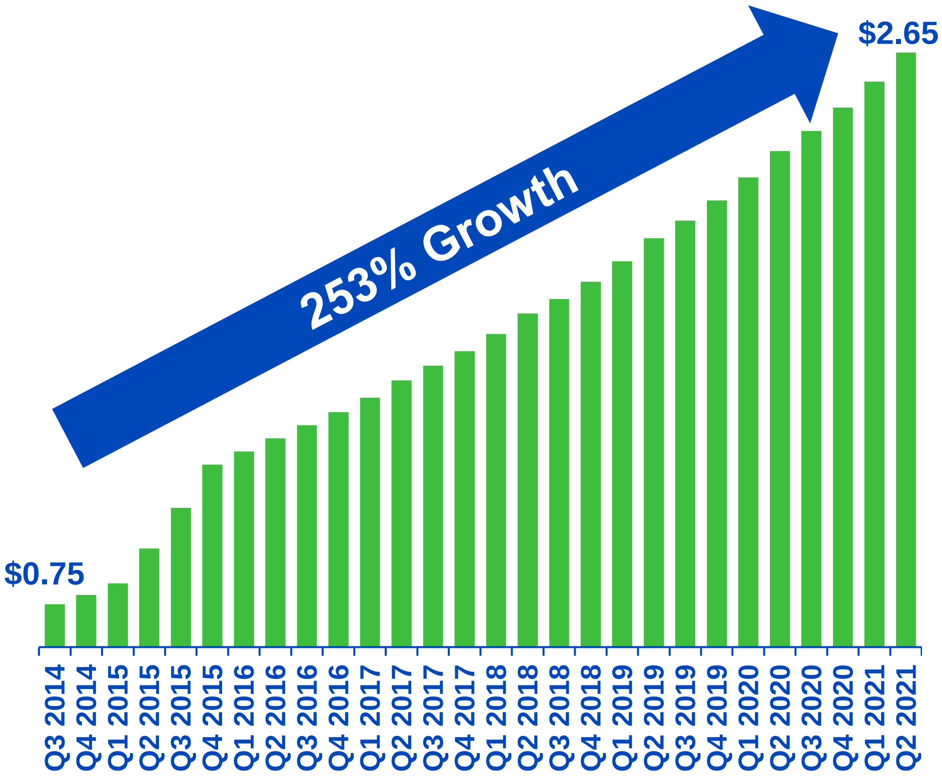


- **Achieved year-over-year growth in adjusted EBITDA and CAFD of ~9% and ~11%, respectively**
- **NEP's recently announced acquisitions and growth plan continue to progress well**
  - Nearly 1,000 MW of new acquisitions
- **~$700 MM additional low cost financings so far in 2021**
  - $2.2 B in available liquidity to fund growth initiatives[1]
- **Expect to achieve 2021 distribution growth while maintaining a trailing twelve month payout ratio of ~80%**

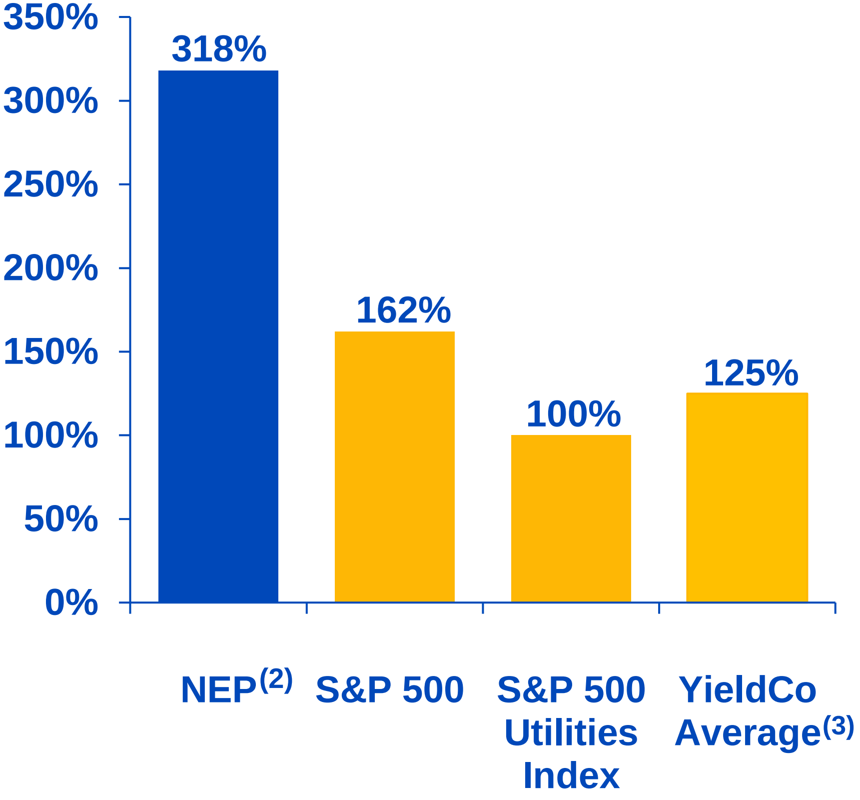
1) As of 6/30/2021

Since the IPO, NEP has grown distributions by ~253% and delivered total unitholder return of ~318%

Annualized LP Distributions(1)



Total Unitholder Return NEP vs. Indices



1) Annualized basis; refer to distributions payable on the NextEra Energy Partners Investor Relations website
2) Source: Bloomberg as of 09/10/21; reflects total unitholder return, assuming dividend reinvestment, as of September 10, 2021 since the IPO dated June 26, 2014 based on the IPO price of $25
3) Reflects average total shareholder return, assuming dividend reinvestment, for AY, BEP, and CWEN.A as of September 10, 2021 since the IPO date assuming IPO price

Note: All other data is total shareholder return, assuming dividend reinvestment, as of September 10, 2021 since June 26, 2014; Source: Bloomberg

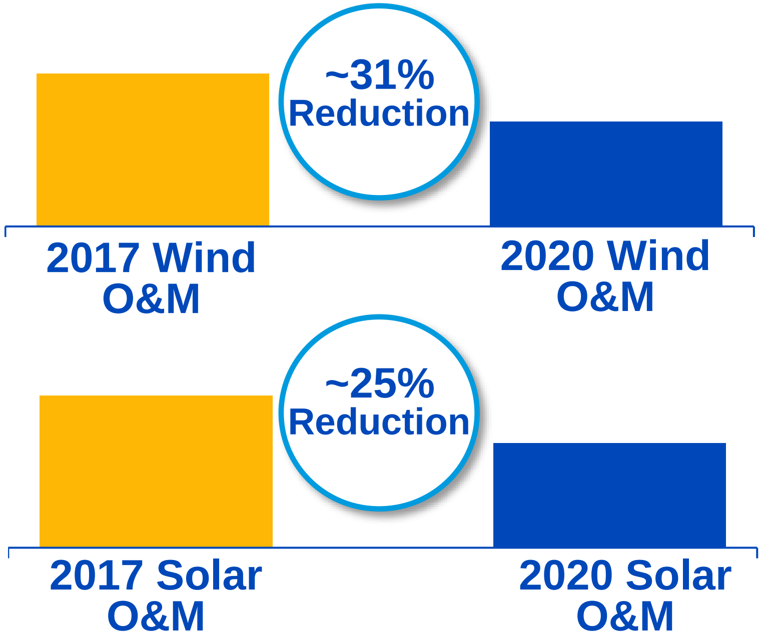
NEXTera energy PARTNERS

Best-in-class O&M, repowering, and financing capabilities, a willingness to consider creative structures and new asset classes all position NEP well for 3rd party M&A success

Third Party M&A Growth Opportunities

- **With Energy Resources operating NEP assets, O&M cost savings are significant advantage in 3rd party M&A**
  - Both wind and solar O&M costs are better than top decile levels[1]
- **Financing efficiency drives CAFD accretion and value for LP unitholders**
  - NEP's cost of capital to fund growth has declined significantly over the last three years since introduction of low-cost convertible equity products

Energy Resources O&M Comparison ($/MWh)[2]



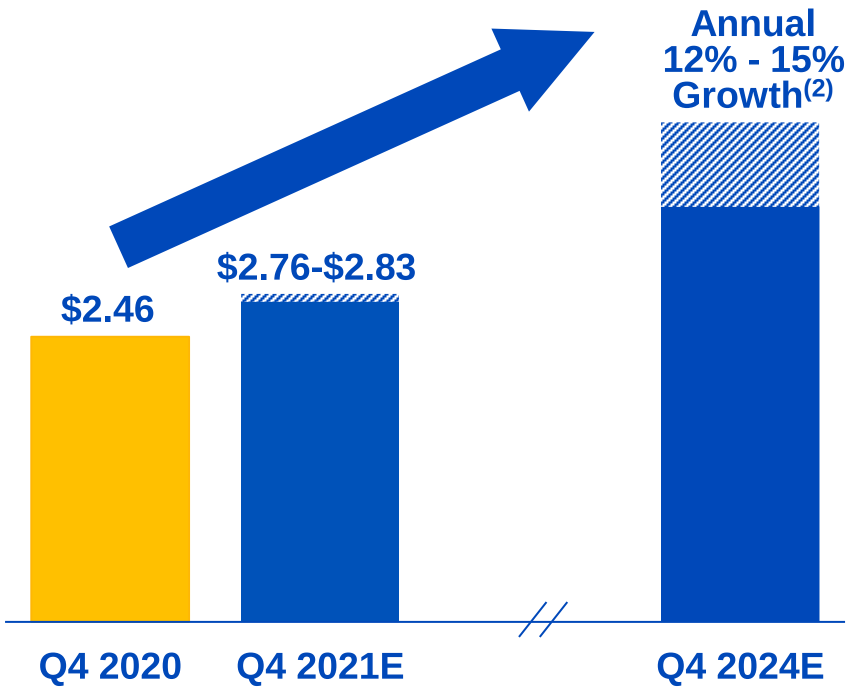
Access to low-cost capital and assets from both 3rd parties and Energy Resources enhances NEP's growth runway

1) Industry site benchmarks reflect independent studies' analysis of individual sites
2) O&M costs are on a gross generation basis and include all expenses related to operations and maintenance; excludes G&A

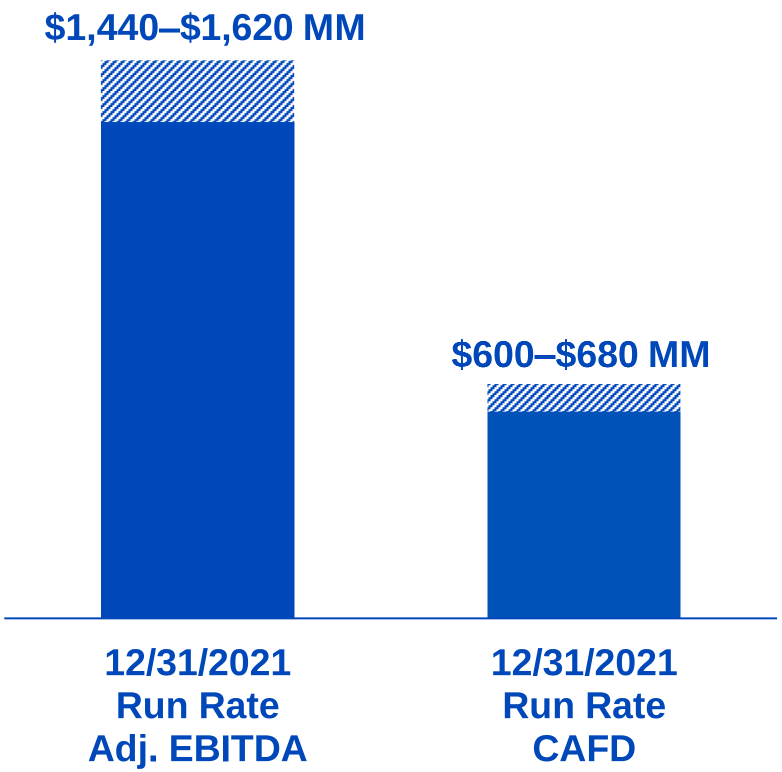
NEP's long-term outlook for distribution growth through 2024 is best-in-class

NextEra Energy Partners Financial Expectations

Annualized LP Distributions[1]



Adjusted EBITDA and CAFD[3]



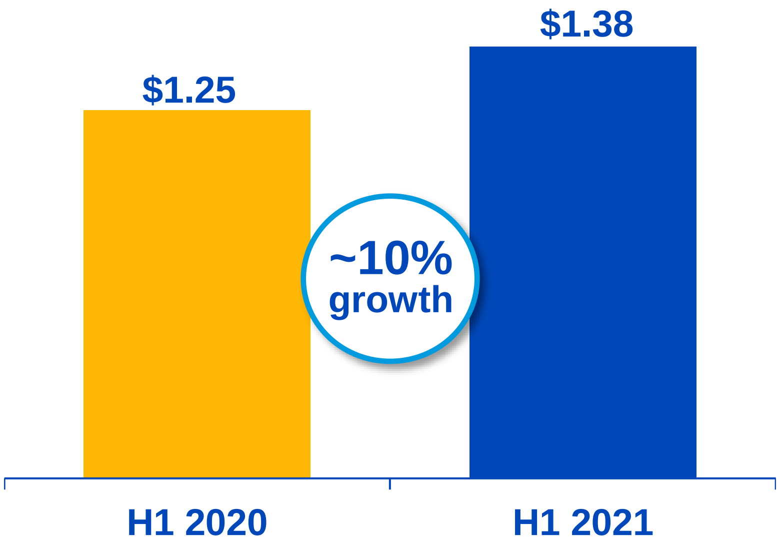
1) Represents expected fourth quarter annualized distributions payable in February of the following year
2) From a base of our fourth quarter 2020 distribution per common unit at an annualized rate of $2.46
3) Reflects calendar year 2022 expectations for forecasted portfolio as of 12/31/21 assuming normal weather and operating conditions

Appendix

NextEra Energy achieved strong financial results in the first half of 2021

NextEra Energy First Half 2021 Results

Adjusted EPS



- **NEE achieved year-over-year growth of ~10% in adjusted EPS**
- **Continued execution on our best-in-class customer value proposition at FPL**
  - Regulatory capital employed growth of ~11%[(1)] year-over-year
- **Executing the NextEra Energy playbook at Gulf Power**
- **Outstanding origination at Energy Resources**
  - Added over 3.6 GW of renewables to the backlog[(2)]

1) Average over the first half of each year; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects; reflects adjustment related to removal of accumulated deferred taxes
2) As of July 23, 2021

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Twelve Months Ended December 31, 2020)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 2,650**	**$ 238**	**$ 531**	**$ (500)**	**$ 2,919**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			595	282	877
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(180)		(180)
Differential membership interests - related			117		117
NEP investment gains - net			123		123
Gain on disposal of a business			(273)		(273)
Impairment charge related to investment in Mountain Valley Pipeline			1,524		1,524
Less related income tax expense (benefit)			(484)	(71)	(555)
Adjusted Earnings (Loss)	**$ 2,650**	**$ 238**	**$ 1,953**	**$ (289)**	**$ 4,552**
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.35**	**$ 0.12**	**$ 0.27**	**$ (0.26)**	**$ 1.48**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.30	0.15	0.45
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.09)		(0.09)
Differential membership interests - related			0.06		0.06
NEP investment gains - net			0.06		0.06
Gain on disposal of a business			(0.14)		(0.14)
Impairment charge related to investment in Mountain Valley Pipeline			0.77		0.77
Less related income tax expense (benefit)			(0.24)	(0.04)	(0.28)
Adjusted Earnings (Loss) Per Share	**$ 1.35**	**$ 0.12**	**$ 0.99**	**$ (0.15)**	**$ 2.31**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Six Months Ended June 30, 2021)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,539**	**$ 120**	**$ 176**	**$ 87**	**$ 1,922**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			1,292	(262)	1,030
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(166)		(166)
Differential membership interests-related			61		61
NEP investment gains - net			107		107
Less related income tax expense (benefit)			(298)	68	(230)
Adjusted Earnings (Loss)	**$ 1,539**	**$ 120**	**$ 1,172**	**$ (107)**	**$ 2,724**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.78**	**$ 0.06**	**$ 0.09**	**$ 0.05**	**$ 0.98**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.66	(0.14)	0.52
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.08)		(0.08)
Differential membership interests-related			0.03		0.03
NEP investment gains - net			0.05		0.05
Less related income tax expense (benefit)			(0.16)	0.04	(0.12)
Adjusted Earnings (Loss) Per Share	**$ 0.78**	**$ 0.06**	**$ 0.59**	**$ (0.05)**	**$ 1.38**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Six Months Ended June 30, 2020)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,391**	**$ 94**	**$ 799**	**$ (589)**	**$ 1,695**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			471	669	1,140
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			102		102
Differential membership interests-related			62		62
NEP investment gains - net			96		96
Gain on disposal of a business			(272)		(272)
Less related income tax expense (benefit)			(198)	(169)	(367)
Adjusted Earnings (Loss)	**$ 1,391**	**$ 94**	**$ 1,060**	**$ (89)**	**$ 2,456**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.71**	**$ 0.05**	**$ 0.41**	**$ (0.31)**	**$ 0.86**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.24	0.34	0.58
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			0.06		0.06
Differential membership interests-related			0.03		0.03
NEP investment gains - net			0.05		0.05
Gain on disposal of a business			(0.14)		(0.14)
Less related income tax expense (benefit)			(0.11)	(0.08)	(0.19)
Adjusted Earnings (Loss) Per Share	**$ 0.71**	**$ 0.05**	**$ 0.54**	**$ (0.05)**	**$ 1.25**

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time. Adjusted earnings expectations also exclude the effects of NextEra Energy Partners, LP net investment gains, and differential membership interest-related. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

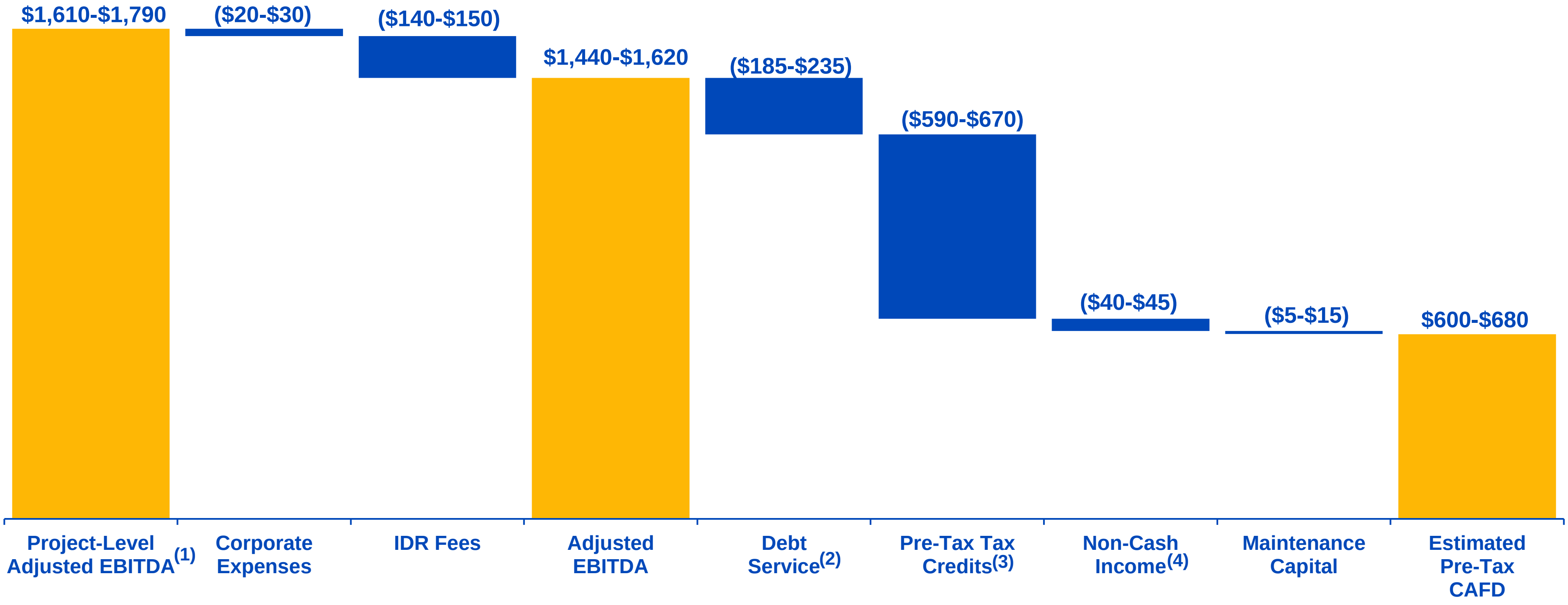
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning future dividends, and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot or regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy’s gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy’s owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NextEra Energy Partners, LP’s inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy’s limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, including the coronavirus pandemic, and its effects on NextEra Energy’s or FPL’s businesses. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2020 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.

Expected Cash Available for Distribution

(December 31, 2021 Run Rate CAFD; $ MM)



1) Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include investment tax credits, production tax credits earned by NextEra Energy Partners, and production tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net Income (loss)	$ 369	$ (593)
Add back:		
Depreciation and amortization	136	133
Interest expense	(169)	823
Income taxes	48	(62)
Tax credits	266	246
Amortization of intangible assets – PPAs	51	51
Noncontrolling interests in Silver State and NET Mexico	(26)	(24)
Equity in losses (earnings) of non-economic ownership interests	(14)	18
Depreciation and interest expense included within equity in earnings of equity method investees	33	48
Other	10	3
Adjusted EBITDA	**$ 704**	**$ 643**
Tax credits	(266)	(246)
Other – net	(14)	(1)
Cash available for distribution before debt service payments	**$ 424**	**$ 396**
Cash interest paid	(68)	(95)
Debt repayment principal[1]	(21)	1
Cash available for distribution	**$ 335**	**$ 302**

1) Includes normal principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

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Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

NextEra Energy Partners' adjusted EBITDA and CAFD run rate have not been reconciled to GAAP net income because NextEra Energy Partners' GAAP net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution expectations, as well as statements concerning NEP's future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP's ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; Operation and maintenance of renewable energy projects and pipelines involve significant risks that could result in unplanned power outages, reduced output or capacity, personal injury or loss of life; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the repowering of wind projects and the expansion of natural gas pipelines that will require up-front capital expenditures and expose NEP to project development risks; Terrorist acts, cyberattacks or other similar events could impact NEP's projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP's insurance coverage does not provide protection against all significant losses; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP's renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or land rights holders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and Mexico; NEP is subject to risks associated with its ownership interests in projects or pipelines that are under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA), natural gas transportation agreements or other customer contracts at favorable rates or on a long-term basis; If the energy production by or availability of NEP's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect NEP's pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and pursue other growth opportunities; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners, LP (NEP OpCo). NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain limited circumstances; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

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Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP’s units may be subject to voting restrictions; NEP’s partnership agreement replaces the fiduciary duties that NEP GP and NEP’s directors and officers might have to holders of its common units with contractual standards governing their duties and the NYSE does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP’s partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP’s directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP’s actions require the consent of NEP GP; Holders of NEP's common units currently cannot remove NEP GP without NEE’s consent and provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable; NEE’s interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; The issuance of securities convertible into, or settleable with, common units may affect the market price for NEP's common units, will dilute common unitholders’ ownership in NEP and may decrease the amount of cash available for distribution for each common unit; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; Distributions to unitholders may be taxable as dividends; and, The coronavirus pandemic may have a material adverse impact on NEP’s business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2020 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.