



February 2022 Investor Presentation



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.

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

NextEra Energy is comprised of strong businesses supported by a common platform



- ~\$149 B market capitalization⁽¹⁾
- ~62 GW in operation⁽²⁾
- ~\$141 B in total assets⁽³⁾



The largest vertically integrated electric utility in the United States by retail MWh sales



The world leader in electricity generated from the wind and sun

Wind, Solar, Nuclear, & Other Generation

Energy Storage Solutions

Integrated Supply Chain, Engineering & Construction

Power Delivery & Transmission

1) As of February 3, 2022; Source: FactSet

2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners and storage as of December 31, 2021; excludes assets which have been sold to third parties but continue to be operated by Energy Resources

3) As of December 31, 2021



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

NextEra Energy Strategic Focus

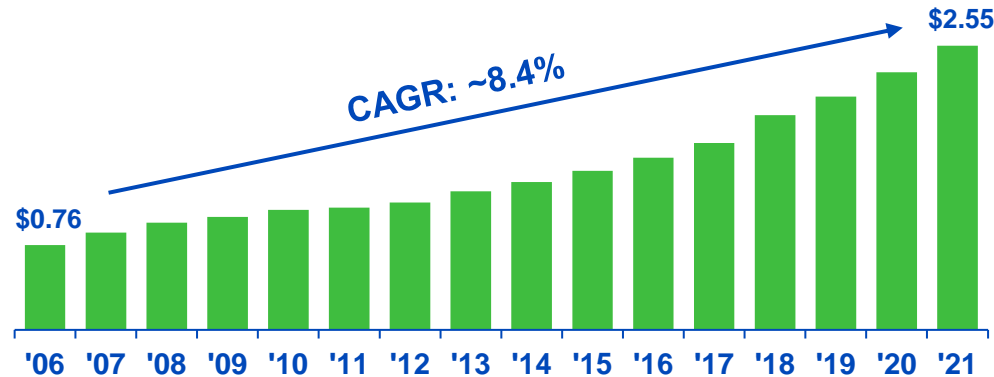
- **FPL's continued smart investments further enhance its best-in-class value proposition**
 - Typical residential bill projected to be the lowest among Florida IOUs⁽¹⁾ through 2025; Northwest FL bills expected to decline over next four years
 - Industry leading profile includes high reliability, excellent 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

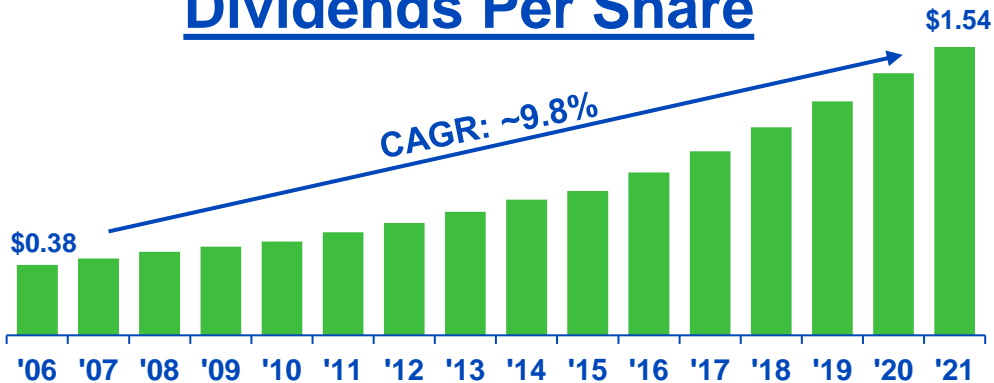


We have a long-term track record of delivering value to shareholders

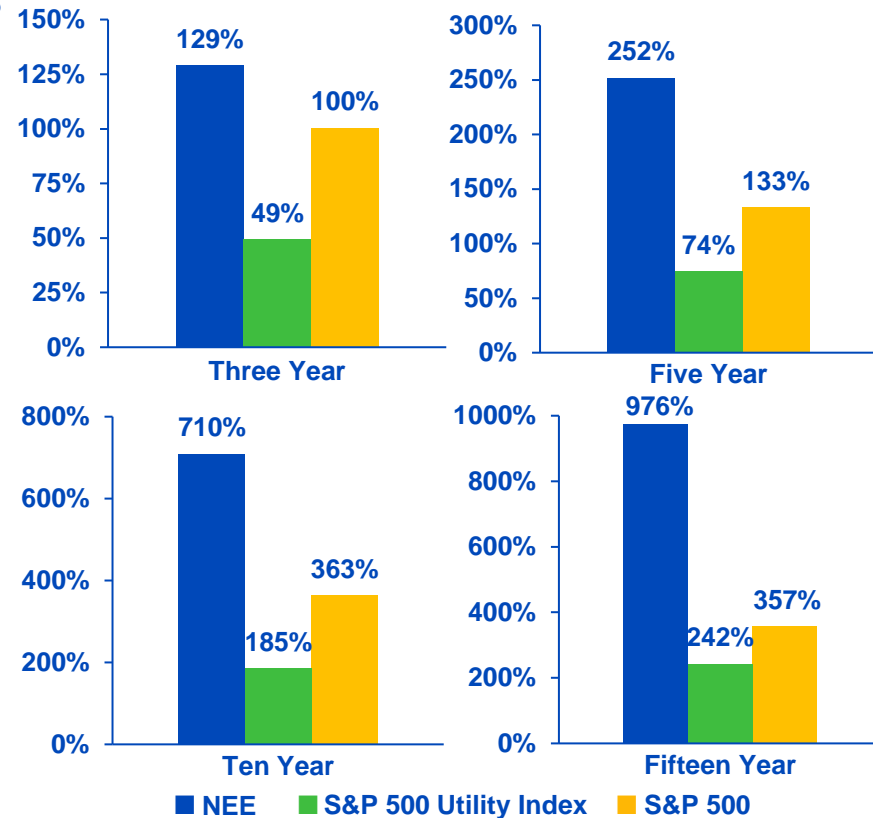
Adjusted Earnings Per Share



Dividends Per Share



Total Shareholder Return⁽¹⁾



No management team in the industry is more aligned with shareholders

Over a sustained period of time, our growth strategy has led to real change in relative position

Top 20 Global Utility Equity Market Capitalization⁽¹⁾

As of 6/1/2001 (\$ MM)	
Rank	Market Cap
1	\$38,574
2	\$38,185
3	\$34,476
4	\$34,111
5	\$30,955
6	\$23,906
7	\$21,537
8	\$20,093
9	\$17,297
10	\$16,873
11	\$16,279
12	\$15,884
13	\$15,785
14	\$14,601
15	\$14,461
16	\$14,223
17	\$13,773
18	\$13,550
19	\$13,136
20	\$12,934
30	\$10,206
NextEra Energy	

As of 2/3/2022 (\$ MM)	
Rank	Market Cap
1	\$148,671
2	\$81,099
3	\$78,689
4	\$78,315
5	\$73,391
6	\$72,781
7	\$65,618
8	\$54,423
9	\$45,424
10	\$45,229
11	\$43,756
12	\$42,892
13	\$39,953
14	\$39,094
15	\$38,263
16	\$37,422
17	\$37,063
18	\$33,925
19	\$31,142
20	\$31,113



Our core strategy has focused on the importance of ESG impacts for more than 25 years



- 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



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



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

Deliver outstanding value for our customers

Support our communities and empower our teams

Do good for the environment

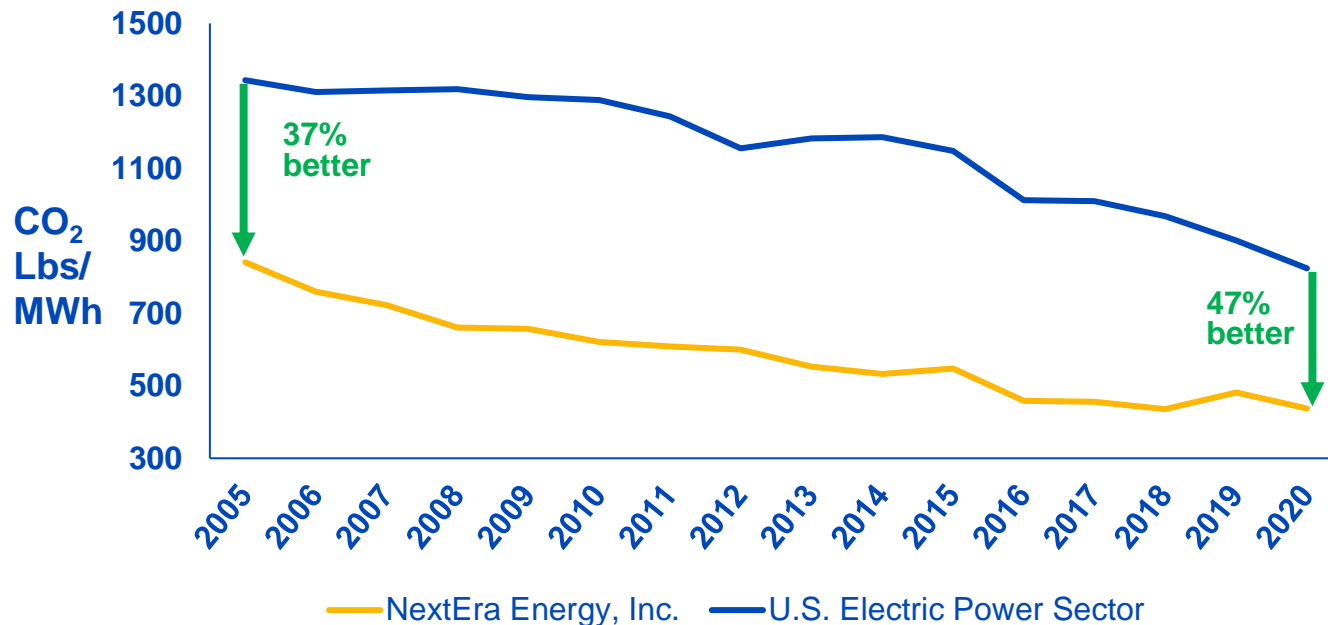
Generate significant shareholder value



We have one of the lowest emissions profiles of any utility in North America

Reducing Carbon Emissions^(1,2)

Average CO₂ Emissions Rate: NextEra Energy vs. U.S. Electric Power Sector



75% increase in clean electricity generation⁽³⁾

~57 MM tons of avoided CO₂ emissions in 2020

Our rate has improved more than the industry's

NextEra Energy's CO₂ emissions rate ~15 years ago was better than the industry average in 2020

- 1) Sources: NextEra Energy: historic internal; U.S. Electric Power Sector: DOE data
- 2) Please see the Definitional Information slide in the Appendix for additional information related to our emissions reduction rate
- 3) As of year-end 2020 since 2005

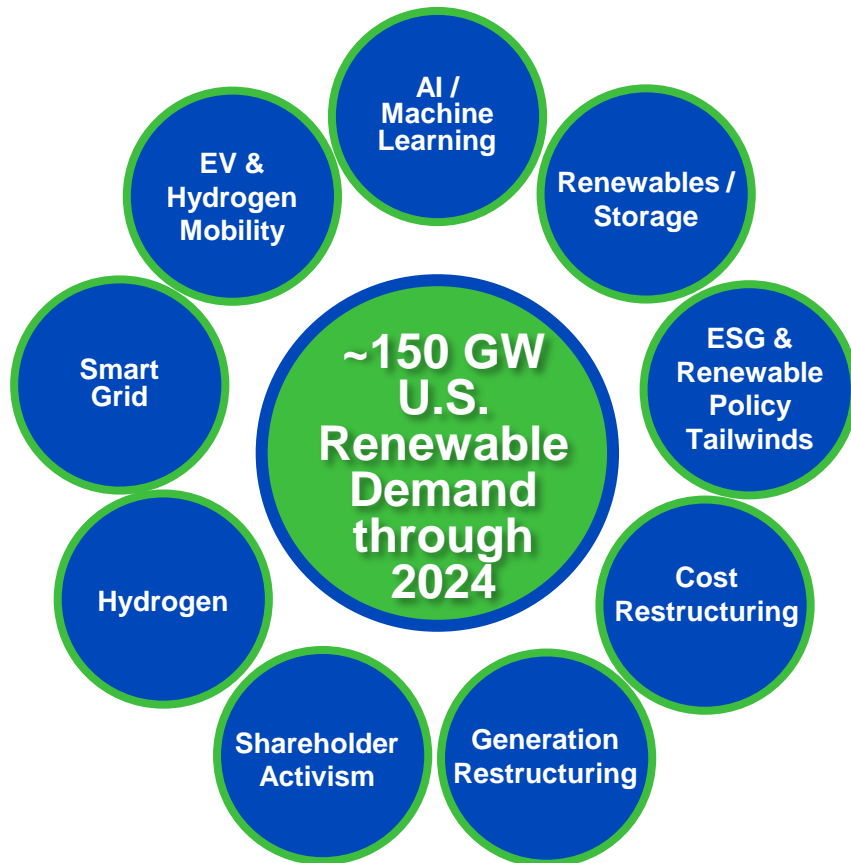
We are well positioned to continue our track record of growth



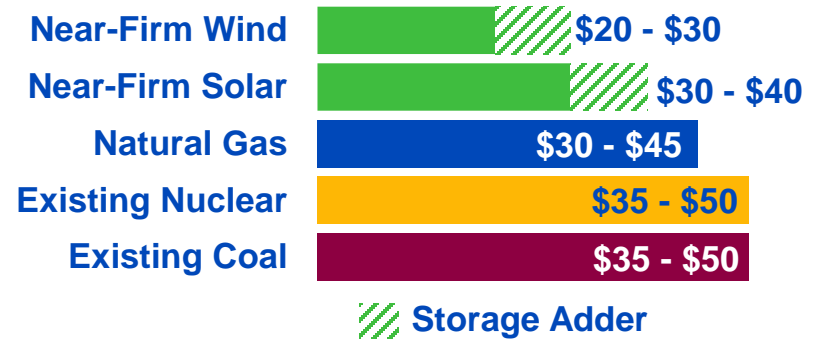
**Expect
>\$60 B
of capital
deployment
from 2019
through 2022**

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

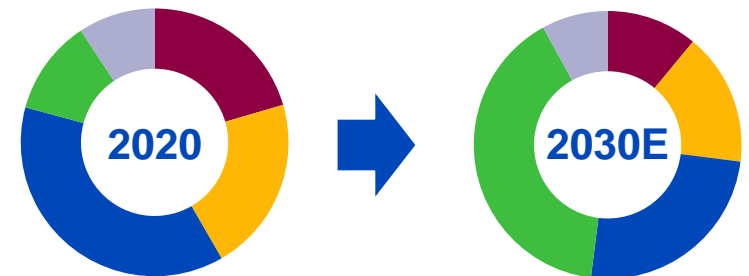
Disruptive Industry Changes Today



Potential Cost per MWh Mid-2020s⁽¹⁾ (\$/MWh)



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



■ Wind & Solar ■ Natural Gas ■ Nuclear ■ Coal ■ Other

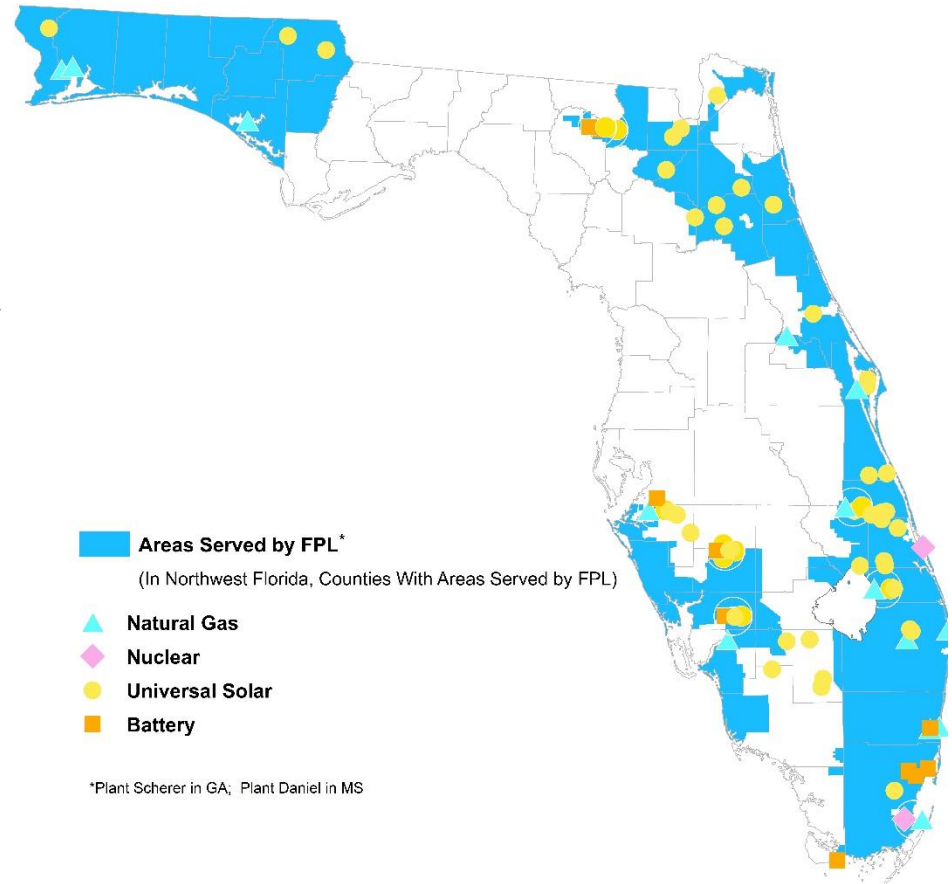
1) Represents projected cost per MWh for new build wind, solar, and natural gas; excludes PTC for wind and assumes 10% ITC for solar; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates

2) 2020 source: U.S. EIA Annual Energy Outlook 2021 Reference Case; 2030 estimate source: National Renewable Energy Laboratory (NREL) 2020 Low Renewable & Low Battery Cost Scenario

Florida Power & Light is recognized as one of the best utility franchises in the U.S.

Florida Power & Light Company

- One of the largest electric utilities in the U.S.
- Vertically integrated, retail rate-regulated
- More than 5.7 MM customer accounts
- ~33 GW in operation⁽¹⁾
- ~\$14 B in operating revenues
- ~\$78 B total assets



1) Includes ~0.5 GW of battery storage

Note: All financial data is as of December 31, 2021, except for operating revenues which are for the full-year 2021

Our core focus at Florida Power & Light has been consistent for many years

Areas of Focus

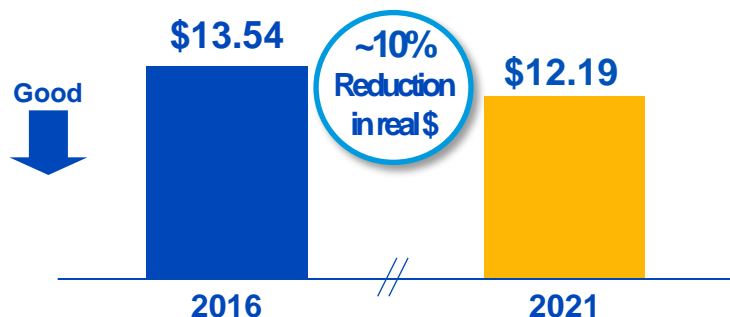
- **Unyielding commitment to customer value proposition**
 - Low bills
 - High reliability
 - Excellent customer service
- **Focus on efficiency and best-in-class cost performance**
 - Lowest O&M costs among all major regulated utilities
- **Invest capital in ways that benefit customers**
 - Expect average annual growth in regulatory capital employed to be between 8-9% from 2022 – 2025⁽¹⁾
 - Operate one of the most modern, fuel-efficient and low-carbon generation fleets in the nation



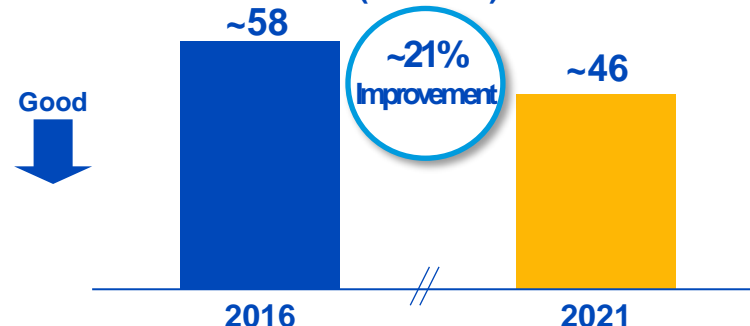
At FPL, we are continuing to focus on the long-term strategy that has delivered our best-in-class customer value proposition

FPL Customer Value Focus

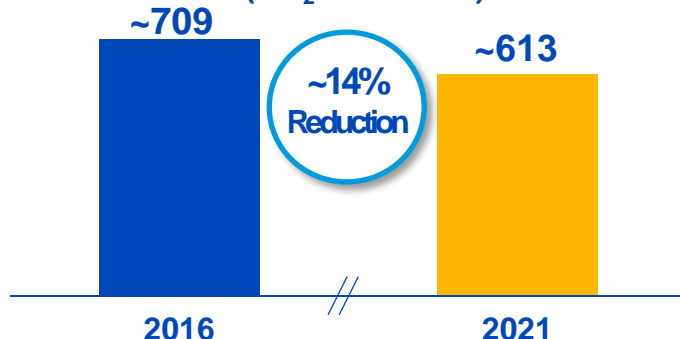
Operational Cost Effectiveness⁽¹⁾ (\$/Retail MWh)



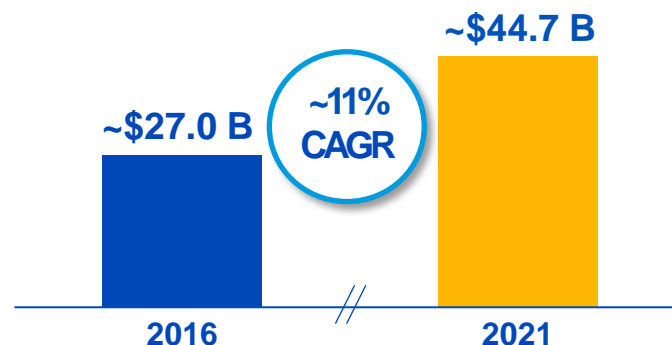
Service Reliability⁽²⁾ (Minutes)



CO₂ Emissions Rate (CO₂ Lbs./MWh)



FPL Regulatory Capital Employed⁽³⁾



1) Based on internal estimates; FERC Form 1 expected to be filed in April 2022

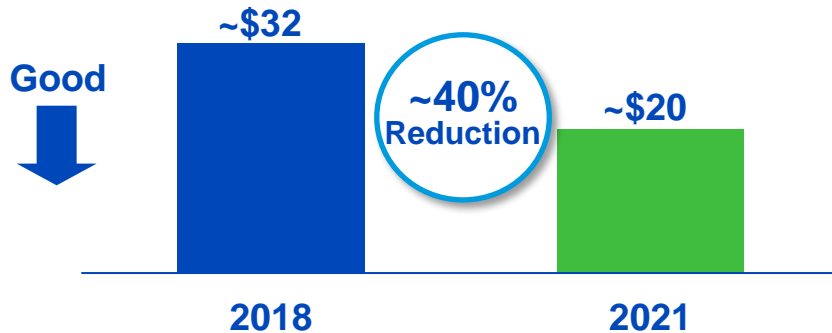
2) System Average Interruption Duration Index

13 3) Excludes accumulated deferred income taxes

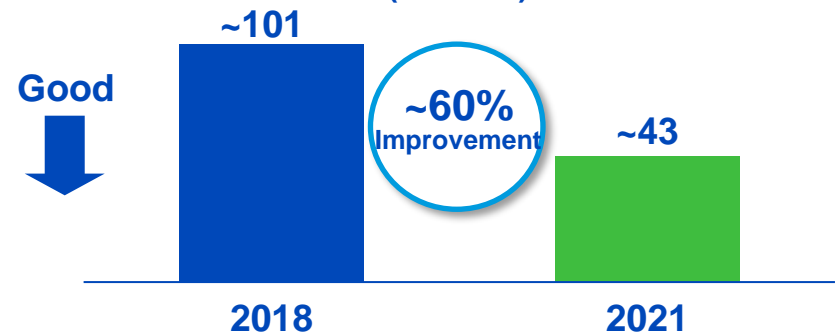
Our performance at Gulf Power validates that it is possible to be low cost, reliable and clean at the same time

Gulf Power Three-Year Execution Summary

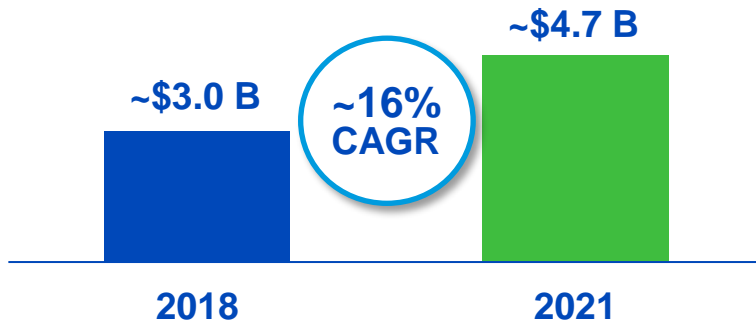
Operational Cost Effectiveness⁽¹⁾ (\$/Retail MWh)



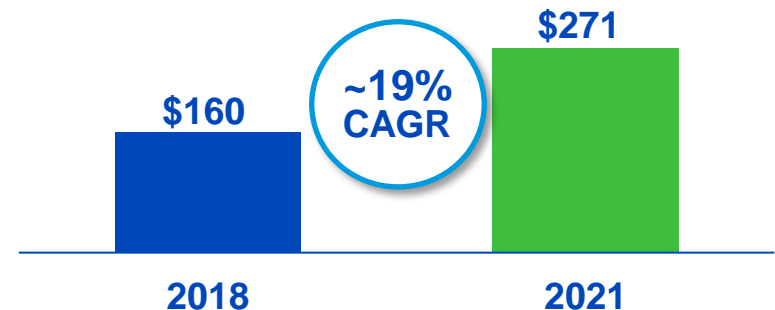
Service Reliability⁽²⁾ (Minutes)



Regulatory Capital Employed⁽³⁾



Net Income (\$ MM)



1) GAAP O&M per retail MWh

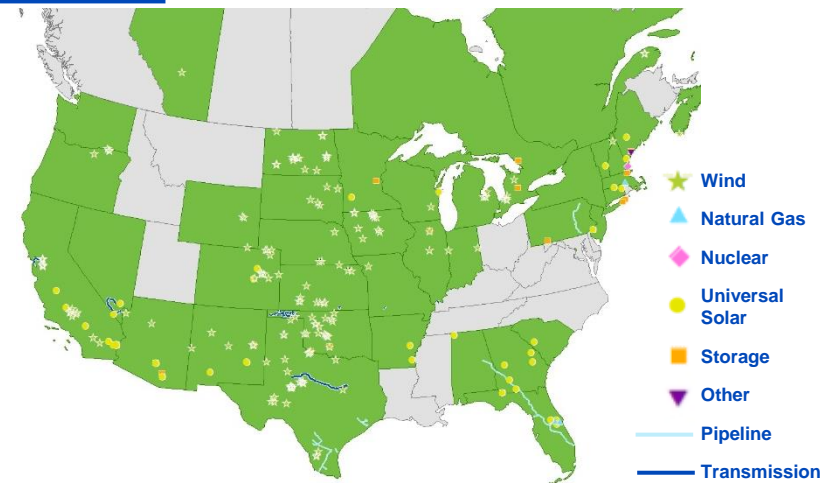
2) System Average Interruption Duration Index

3) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

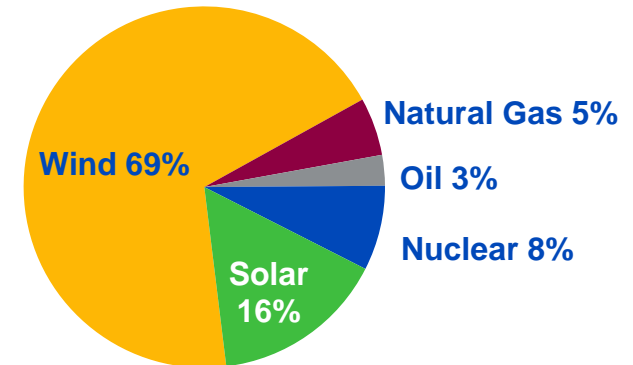
Energy Resources is the leading North American clean energy company

Energy Resources

- World leader in electricity generated from the wind and sun
- ~28 GW⁽¹⁾ of generation in operation
 - ~20 GW wind
 - ~4 GW solar
 - ~2 GW nuclear
 - ~2 GW natural gas/oil
- ~14 GW wind and solar in backlog⁽²⁾
- ~4 GW battery storage, including backlog
- ~\$62 B in total assets



Generation Capacity⁽¹⁾



1) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of December 31, 2021; all other assets are included at ownership share

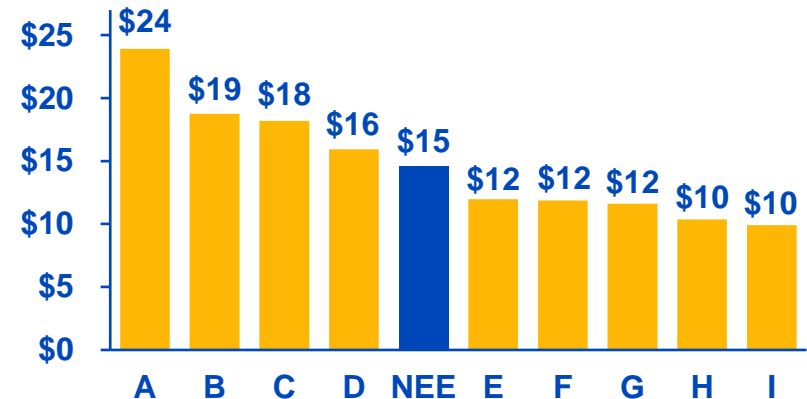
2) Includes signed contracts as of January 25, 2022; excludes battery storage

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

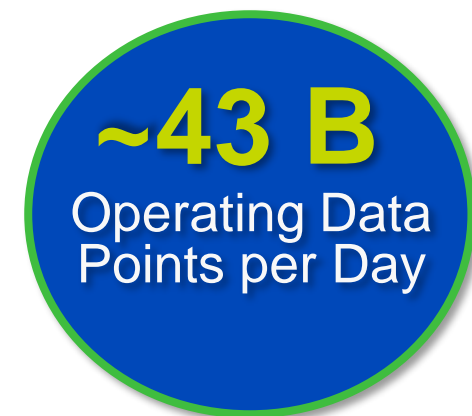
Competitive Advantages

- **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**
 - >30-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



Energy Resources' competitive advantages position us to continue to capitalize on what we believe is the best renewables development environment in our history

Energy Resources Development Program⁽¹⁾ (Signed Contracts as of January 25, 2022)

	2021 – 2022 Signed ⁽²⁾	2021 – 2022 Expectations	2023 – 2024 Signed ⁽³⁾	2023 – 2024 Expectations	2021 – 2024 Expectations
Wind	5,256	3,700 – 4,400	1,450	2,250 – 3,500	5,950 – 7,900
Solar	3,913	4,800 – 5,600	5,865	7,000 – 8,800	11,800 – 14,400
Energy Storage	1,655	1,650 – 2,000	1,971	2,700 – 4,300	4,350 – 6,300
Wind Repowering	648	375 – 700	–	200 – 700	575 – 1,400
Total	11,472	10,525 – 12,700	9,286	12,150 – 17,300	22,675 – 30,000
Build-Own-Transfer	110		690		

Energy Resources has already signed nearly 80% of the megawatts needed to reach the midpoint of its 2021 – 2024 development expectations range

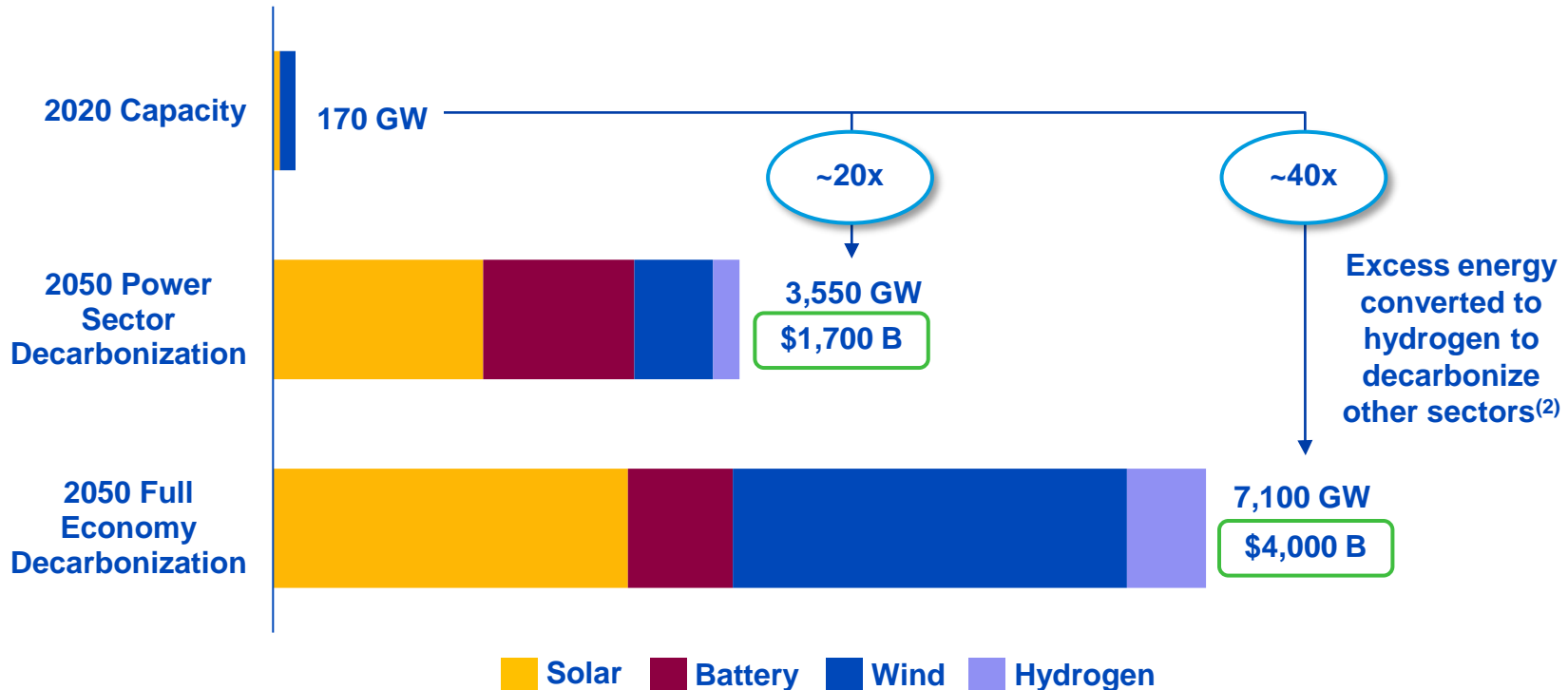
1) MW capacity expected to be owned and/or operated by Energy Resources; includes build-own-transfer projects with long-term O&M agreements

2) Expected commercial operations date in 2021-2022

3) Expected commercial operations date in 2023-2024

Decarbonization of the entire U.S. economy could create ~\$4 trillion investment opportunity through 2050

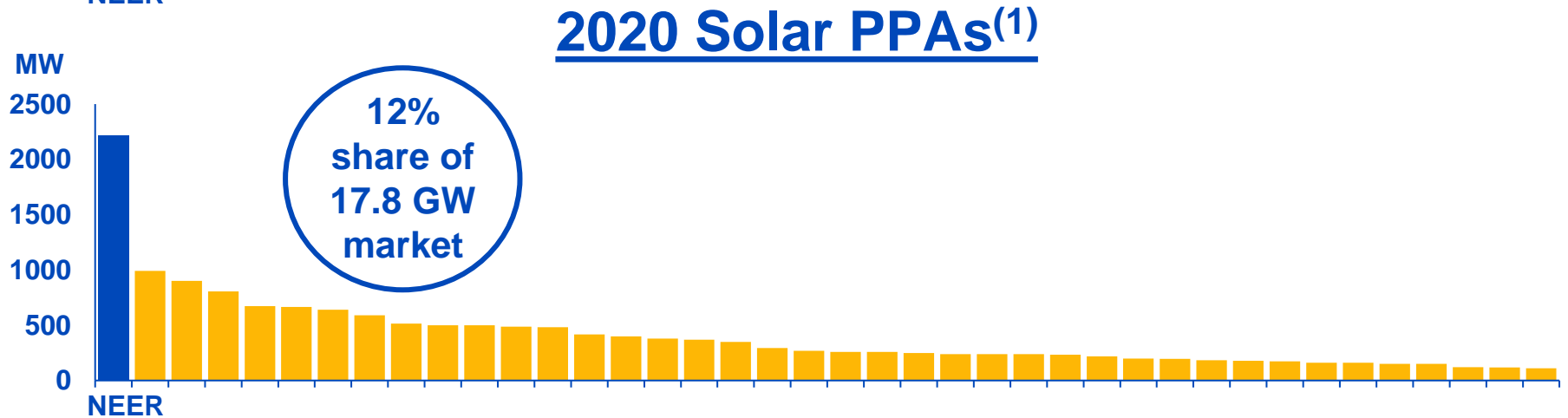
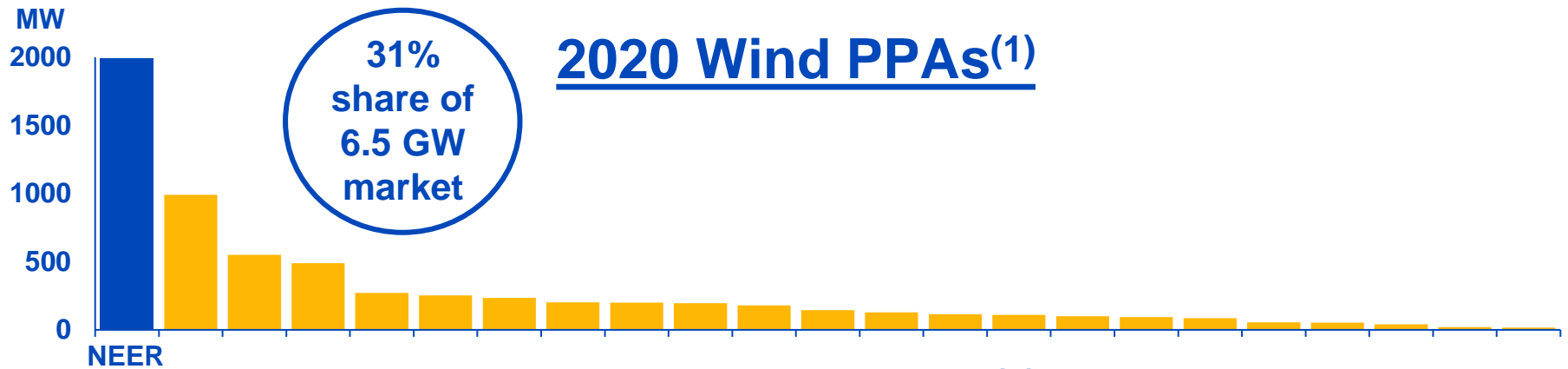
2050 Decarbonized U.S. Economy: Growth in Renewables and Storage Opportunity⁽¹⁾



Customer costs may be net neutral to achieve a decarbonized electric grid by 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; Princeton Net-Zero America Report for Full Economy Decarbonization
- 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

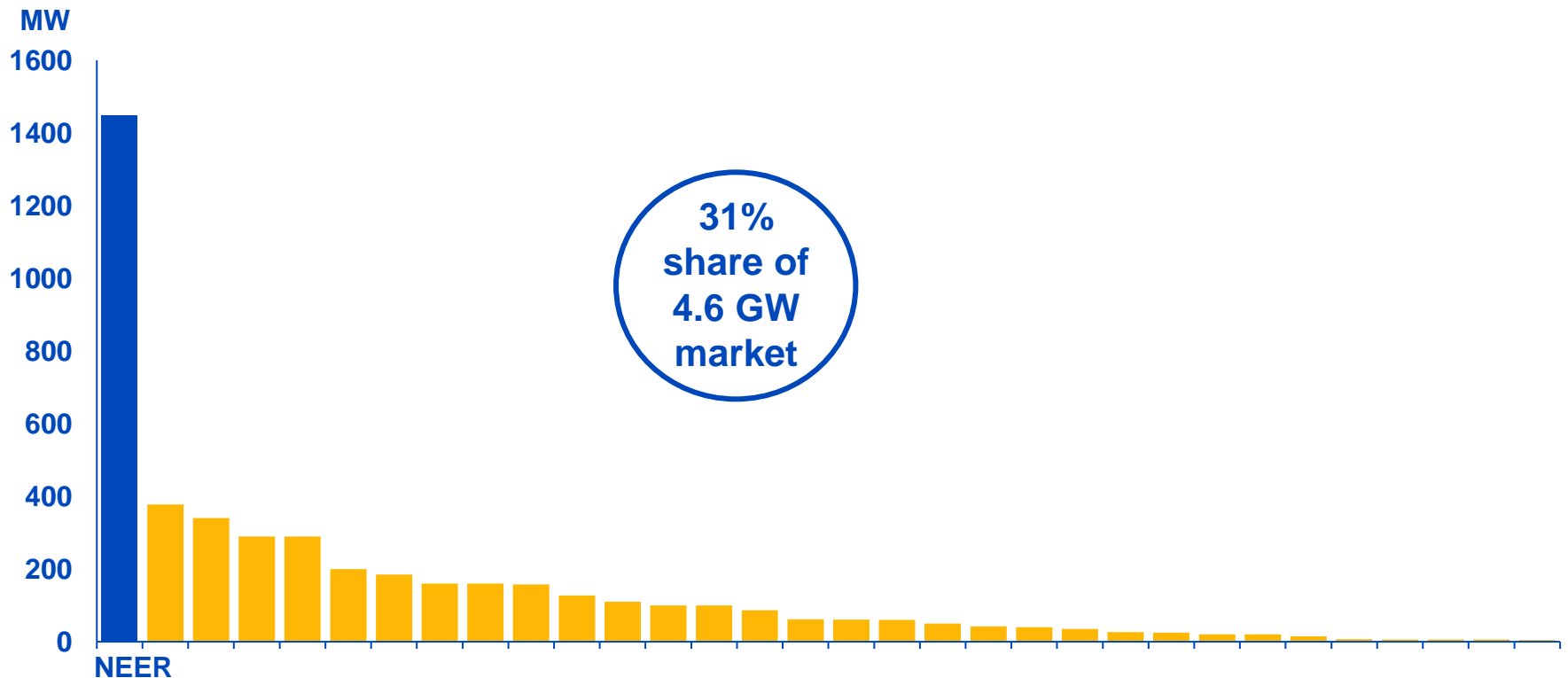
Energy Resources' strong renewables market share is driven by its competitive advantages



Energy Resources competes against a number of small players that lack our scale and development expertise

Energy Resources has the largest contracted pipeline of battery storage projects in North America⁽¹⁾

2020 Battery Storage PPAs⁽²⁾



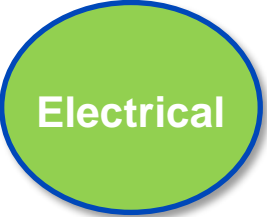





In 2020, Energy Resources had a ~36% share of the solar + storage market⁽²⁾, highlighting our competitive advantage of integrating different technologies

1) Energy Resources MW are from internal sources as of 12/31/20, excludes build-own-transfer projects; source for competitor storage MWs is Wood Mackenzie's Energy Storage Project database as of December 31, 2020, with internal screening on known PPA/projects to capture contracted MWs only

Energy Resources is actively pursuing green hydrogen pilot projects to serve a variety of markets

New Opportunities in Hydrogen

Company	Application
	
	
	

The many end-uses for hydrogen make it a leading pathway to a zero-carbon future across many parts of the U.S. economy

Power Sector



Backup Power

Remote Generation

Hydrogen Turbines

Recip. Engines

Ancillary Services

Microgrids

Transport



Trucks

Forklifts

Buses

Trains on Non-electrified Routes

Regional Ferries

Ocean-going Ships

Industry



Ammonia

Methanol

Refining

Steel Production

Aviation and Aerospace

Synthetic Fuel Production

Buildings



Combined Heat and Power

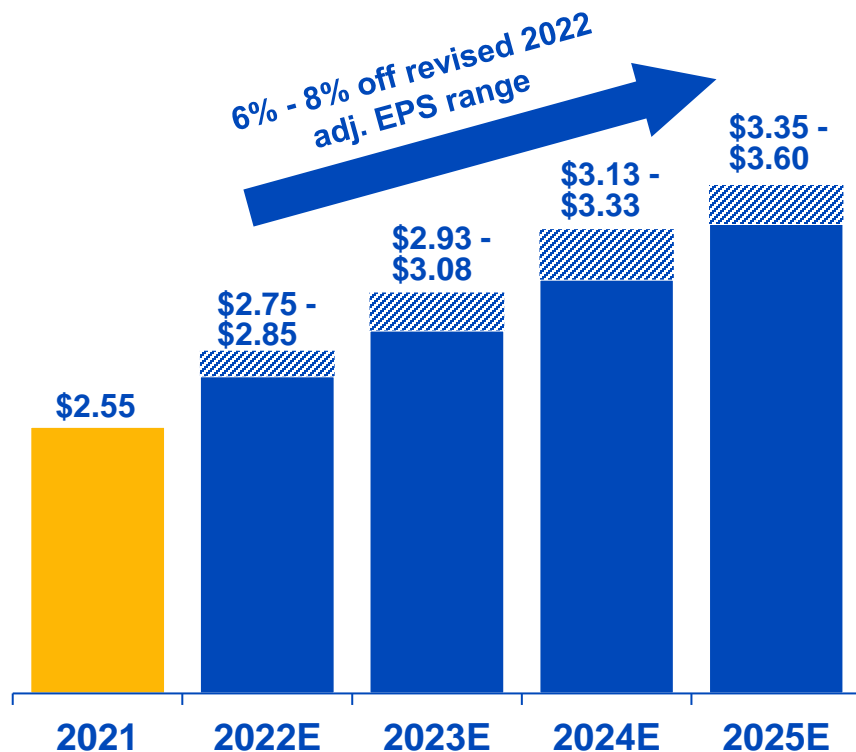
Hydrogen Boilers

Furnaces and Ovens

Blending of Hydrogen in Natural Gas Boilers

We recently raised expectations for 2022 and 2023 and extended expectations for roughly 6% to 8% growth to 2025

NextEra Energy's Adjusted Earnings Per Share Expectations



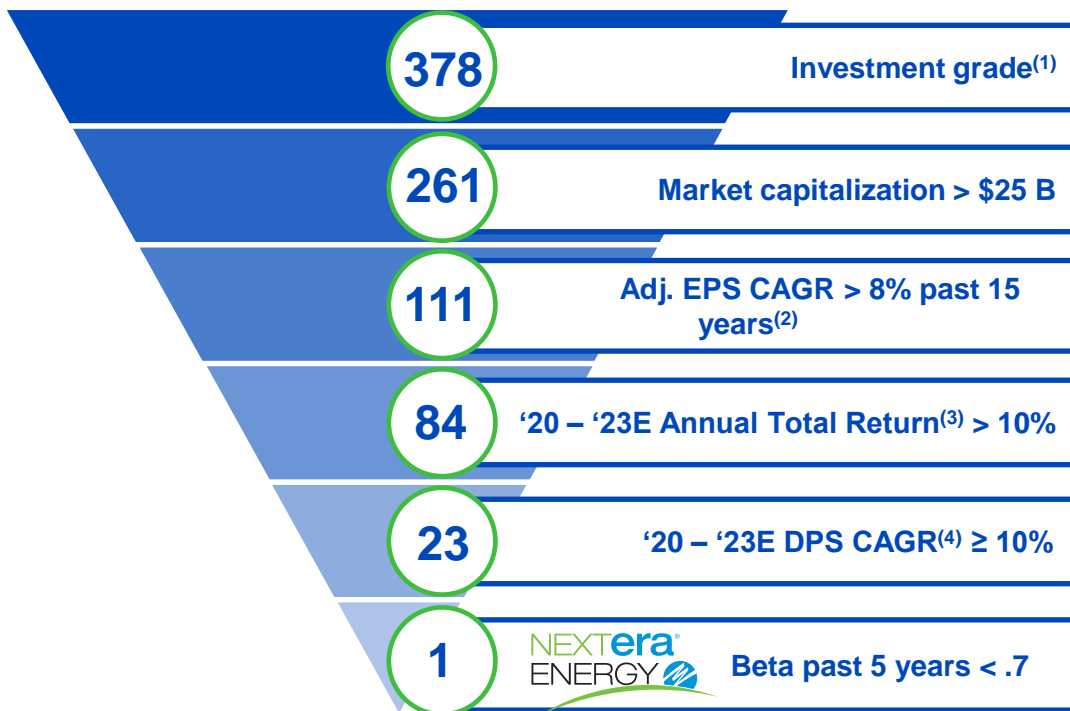
- Expect adjusted EPS growth in the range of 6% to 8% off increased 2022 adjusted EPS
- From 2021 to 2025 expect average annual growth in operating cash flow to be at or above our adjusted EPS compound annual growth
- Continue to expect ~10% annual DPS growth through at least 2022⁽¹⁾

We will be disappointed if we are not able to deliver financial results at or near the top end of our new adj. EPS expectations ranges through 2025

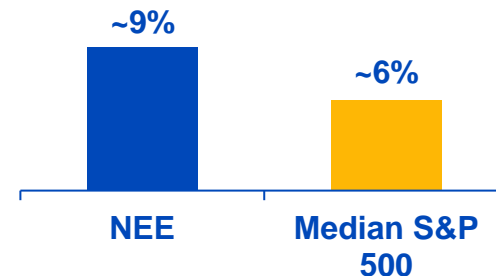
NextEra Energy presents a compelling investment opportunity

NextEra Energy Value Proposition

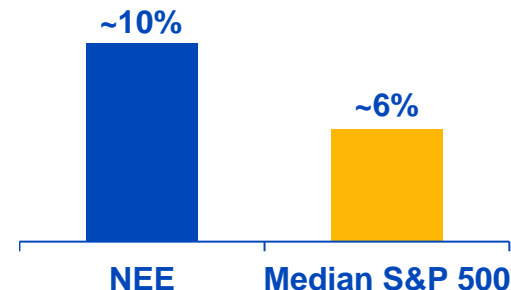
Drill-down of S&P 500 Companies



Adj. EPS CAGR⁽²⁾



DPS Growth⁽⁴⁾



1) S&P credit rating as of 1/21/2022

2) 2005 - 2020

3) 2020 – 2023 consensus adjusted EPS compound annual growth rate plus 1/21/2022 dividend yield

4) Compound annual growth rate based on 2020 actuals and 2021-2023 consensus estimates

Source: FactSet as of 1/21/2022



NextEra Energy Partners is a best-in-class clean energy company

NextEra Energy Partners' Portfolio⁽¹⁾

- **Stable cash flows supported by:**

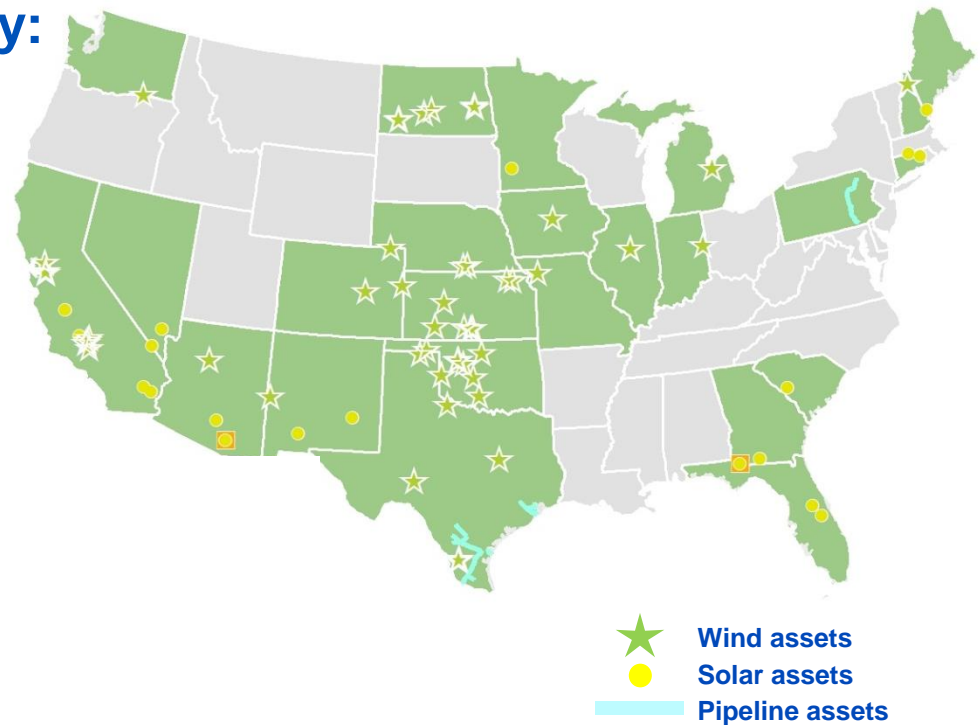
- Long-term contracts with creditworthy counterparties
- Geographic and asset diversity

- **~8,000 MW of renewables**

- ~6,640 MW wind
- ~1,310 MW solar
- ~50 MW storage

- **~4.3 Bcf total natural gas pipeline capacity⁽²⁾**

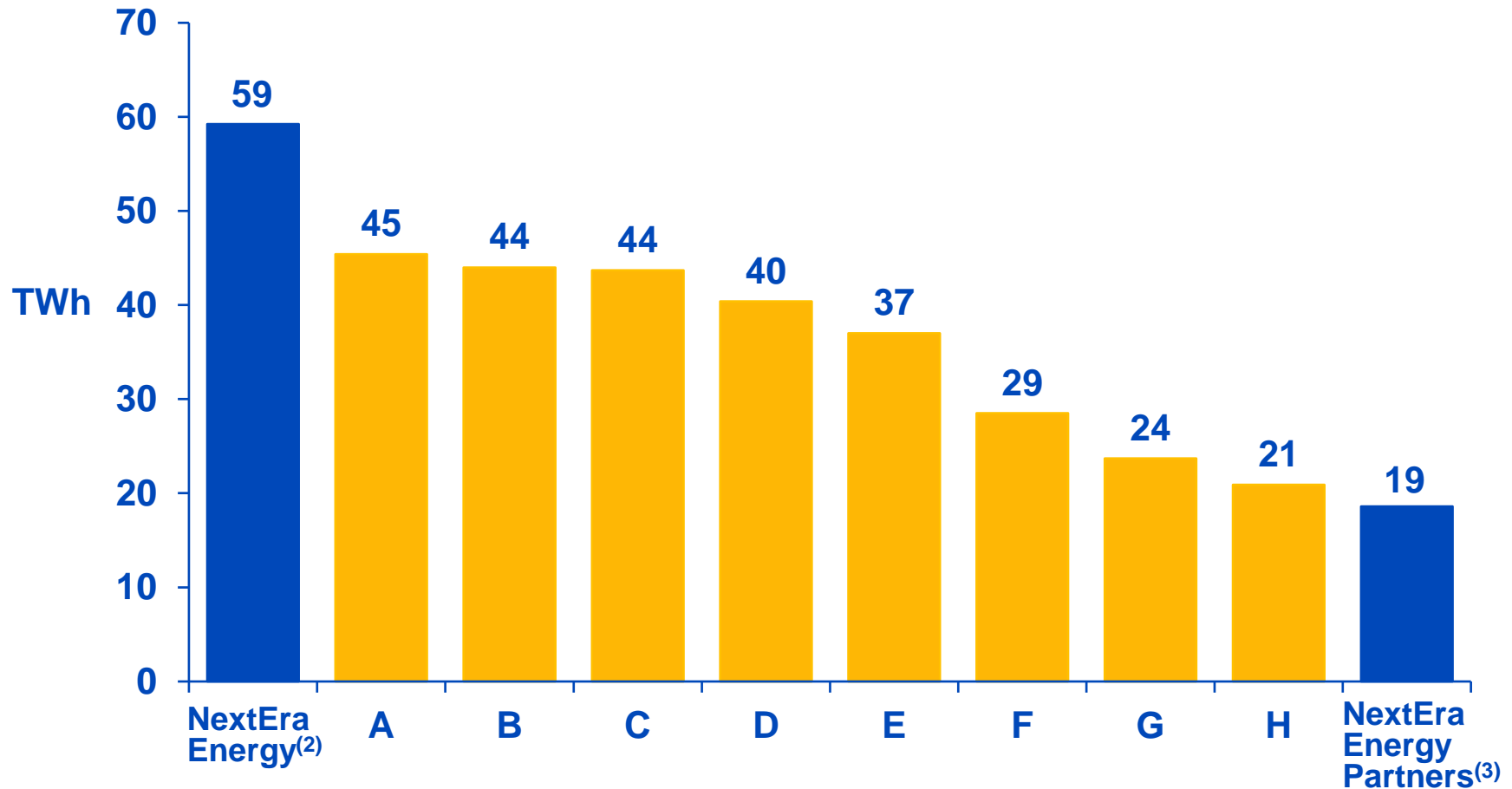
- Eight natural gas pipelines
- ~727 miles
- ~3.5 Bcf of contracted capacity



Solid distribution growth through accretive acquisitions

NextEra Energy Partners owns one of the largest clean energy portfolios in the world

World's Top Generators of Wind and Solar Energy in 2020⁽¹⁾



1) Competitor production based on 2020 FY reported

2) NextEra Energy actuals include NextEra Energy Partners' asset generation at ownership share %

3) NextEra Energy Partners includes generation from equity method investees

NextEra Energy Partners' value proposition is driven by its high-quality portfolio, financial strength and flexibility, tax-advantaged structure, and visible growth opportunities

Investment Highlights

- **High quality portfolio with ~14 year remaining contract life⁽¹⁾**
 - Diversified with ~87 counterparties⁽²⁾
- **O&M contracts with Energy Resources, the leader in renewables**
- **Tax advantaged structure⁽³⁾**
 - Not expected to pay significant U.S. federal income taxes for ~15 years
 - Treated as C-Corp for U.S. federal tax purposes with Form 1099 instead of K-1



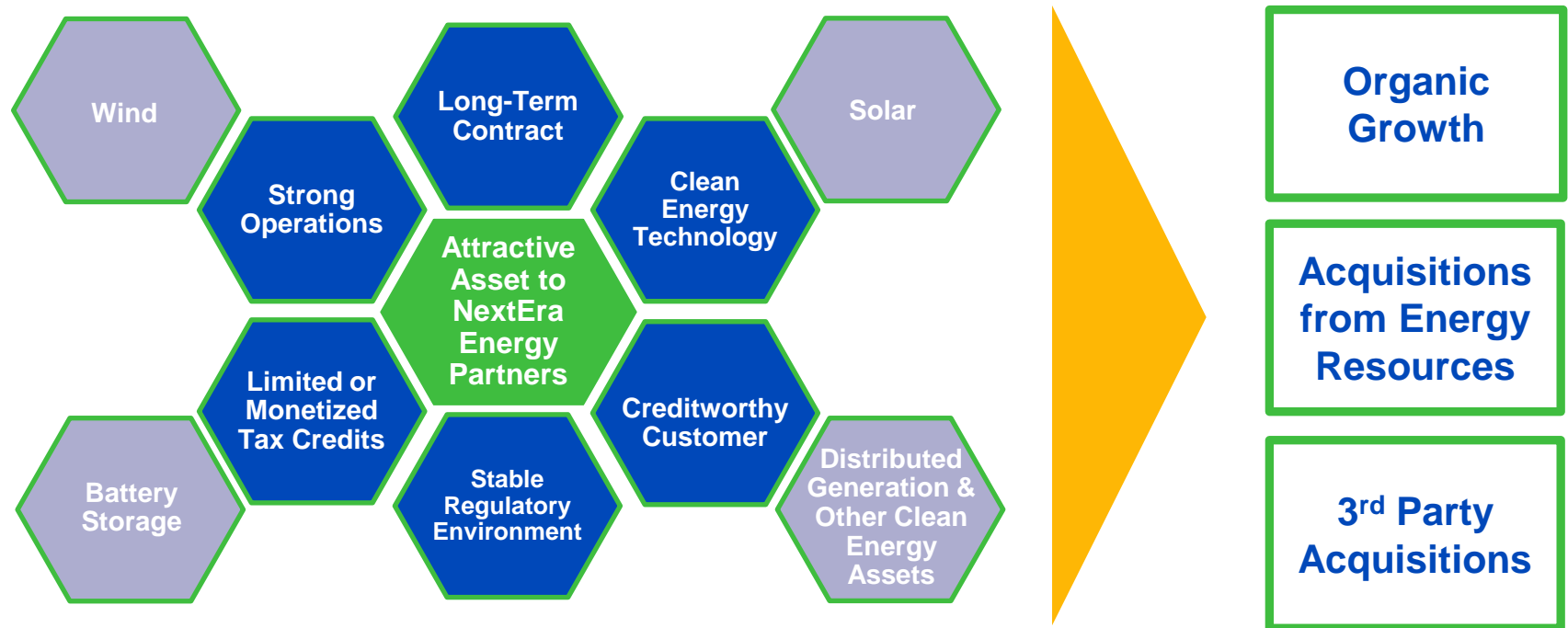
1) Portfolio as of December 31, 2021; weighted on calendar year 2022 cash available for distribution (CAFD) expectations for current portfolio

2) Portfolio as of December 31, 2021; total only includes counterparties for utility-scale solar, wind and pipelines and excludes distributed generation projects

28 3) As of December 31, 2021; should not be construed as tax advice

NextEra Energy Partners continues to focus on investing in long-term contracted clean energy assets with strong creditworthy counterparties and attractive cash flows

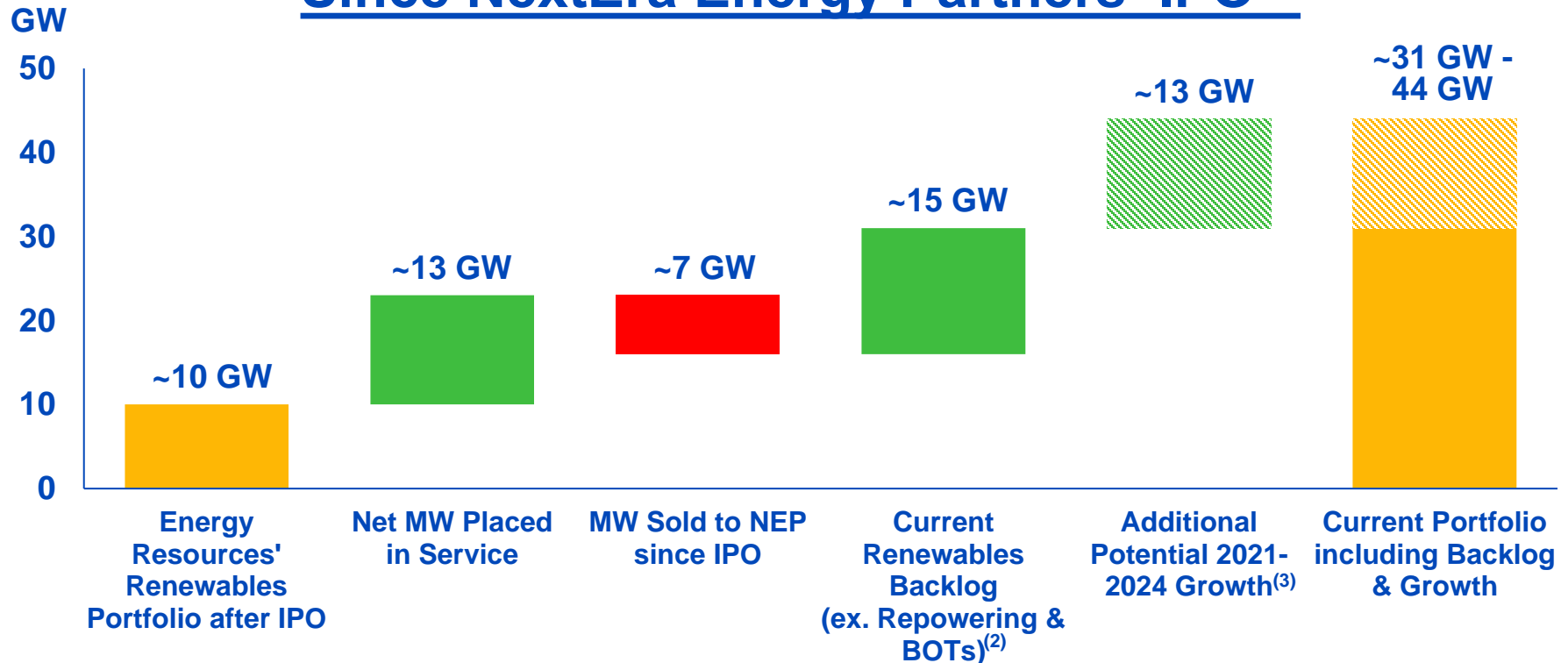
Growth Strategy



Renewables are expected to be the primary driver of NextEra Energy Partners' growth

Acquisitions from Energy Resources provide clear visibility to continued growth at NextEra Energy Partners

Energy Resources' Renewable Portfolio Since NextEra Energy Partners' IPO⁽¹⁾



Energy Resources' portfolio alone provides one potential path to 12% - 15% growth per year through 2024

1) Portfolio as of December 31, 2021; backlog as of January 25, 2022

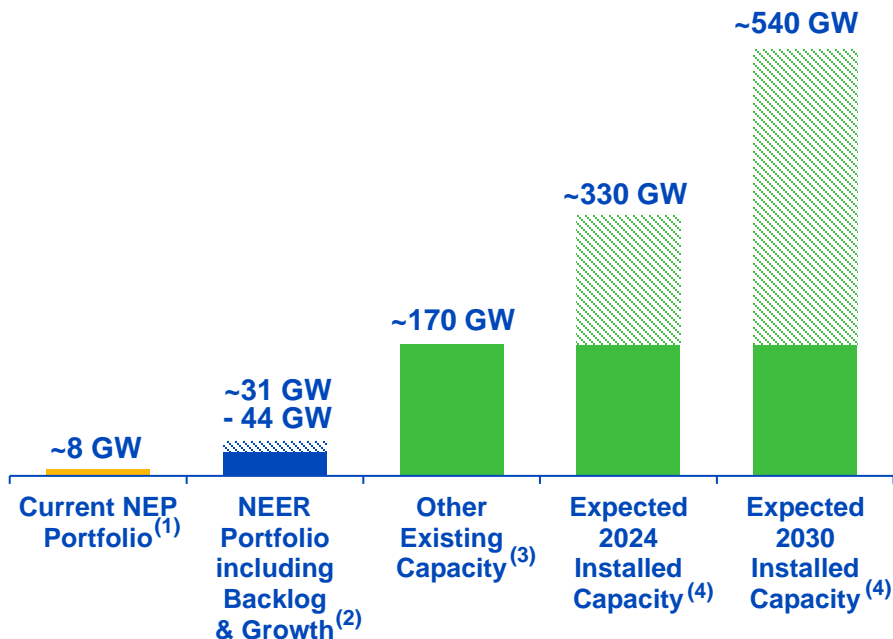
2) Includes renewables backlog of 16.6 GW less 0.2 GW of repowering and 1.3 GW under contract to be sold to a third party (build-own-transfer or BOT)

3) Assuming top end of remaining 2021 – 2024 renewables development expectations

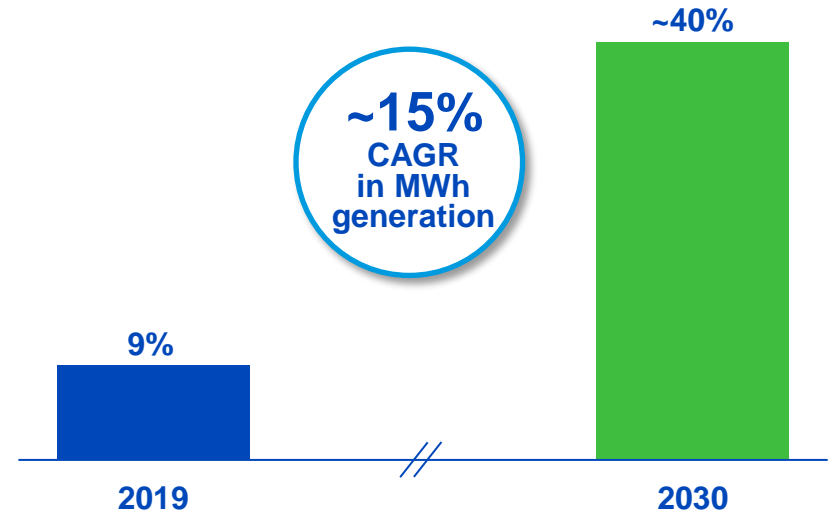
NextEra Energy Partners is well positioned to benefit from the significant wind and solar growth that is expected over the coming years

NextEra Energy Partners & Long-Term Renewables Demand

U.S. Renewable Energy Capacity through 2030



U.S. Renewables Penetration



NextEra Energy Partners is well positioned to capture a meaningful share of future renewables growth

1) Portfolio as of December 31, 2021

2) Includes renewables backlog of 16.6 GW less 0.2 GW of repowering and 1.3 GW under contract to be sold to a third party plus top end of remaining 2021 – 2024 development expectations; excludes Energy Resources' share of NextEra Energy Partners' acquisition of 491 MW of operating wind projects in 2021

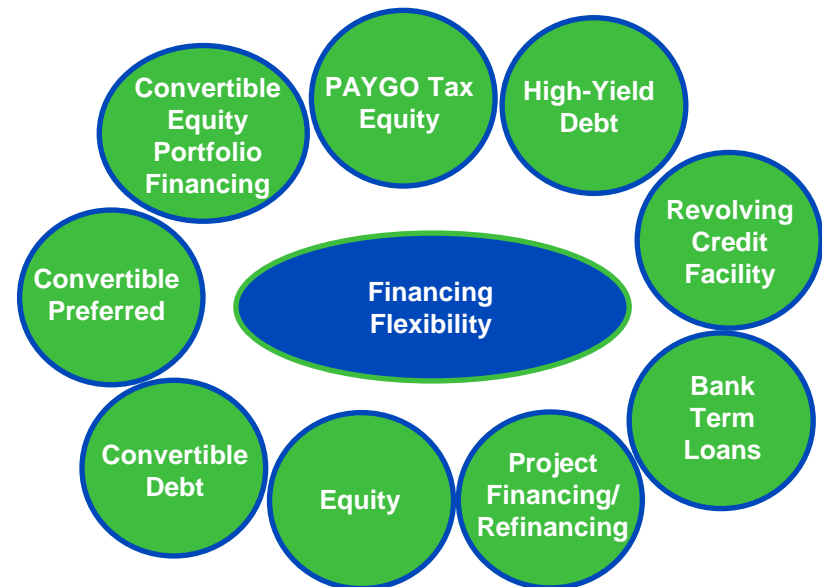
3) Source: ABB

31 4) Source: Additional installed capacity from National Renewable Energy Laboratory (NREL) 2020 Low Renewable & Low Battery Cost Scenario, IHS Markit, and EIA's Annual Energy Outlook

NextEra Energy Partners' balance sheet and financing flexibility are expected to create a sustainable base for future growth

Financial Flexibility

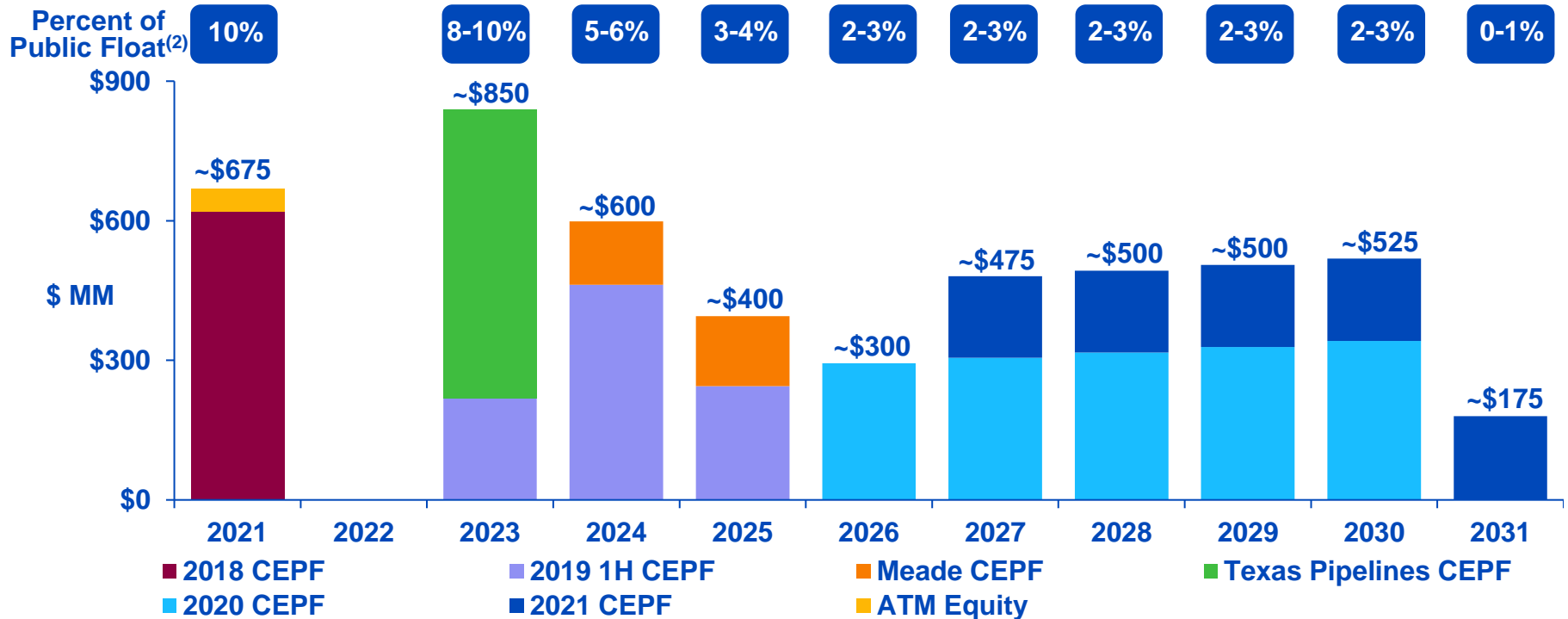
- **NextEra Energy Partners corporate credit ratings:**
 - S&P: BB, stable
 - Moody's: Ba1, stable
 - Fitch: BB+, stable
- **NextEra Energy Partners' long-term contracted cash flows support a range of low-cost financing alternatives**
- **Ability to opportunistically access capital markets**



Access to low-cost financing is a key competitive advantage for NextEra Energy Partners

NextEra Energy Partners' convertible equity financings allow it to efficiently issue common equity over time

Illustrative Equity Issuance for Convertible Financings⁽¹⁾



NextEra Energy Partners' financial expectations of 12% - 15% LP distribution growth through at least 2024 includes this expected dilution

- 1) Illustrative CEPF buyouts assume conversions on or near the beginning of each buyout period at the maximum percentages permitted during such windows; actual conversions may vary considerably and buyout scenario may not be pursued; please refer to NextEra Energy Partners' relevant SEC filings for full financing terms
- 2) Future pro forma public float for each annual issuance is calculated on a range based upon NEP's unit price as of 12/31/2021 and NEP's unit price implied by holding NEP's trading yield constant as of 12/31/2021

NextEra Energy Partners remains well-positioned to deliver on its long-term growth objectives

NextEra Energy Partners Adjusted EBITDA and CAFD Expectations

	<u>Adjusted EBITDA</u>	<u>CAFD</u>
12/31/21 Run-Rate ⁽¹⁾	\$1,635 – \$1,795 MM	\$640 – \$720 MM
12/31/22 Run-Rate ⁽²⁾	\$1,775 – \$1,975 MM	\$675 – \$765 MM

Unit Distributions

2022 ⁽³⁾	\$3.17 – \$3.25 annualized rate by year-end
2021 – 2024 ⁽⁴⁾	12% – 15% average annual growth

Expect to achieve 2022 distribution growth while maintaining a trailing twelve-month payout ratio in the low-80% range

1) Reflects calendar year 2022 expectations for portfolio as of 12/31/21 assuming normal weather and operating conditions

2) Reflects calendar year 2023 expectations for forecasted portfolio as of 12/31/22 assuming normal weather and operating conditions

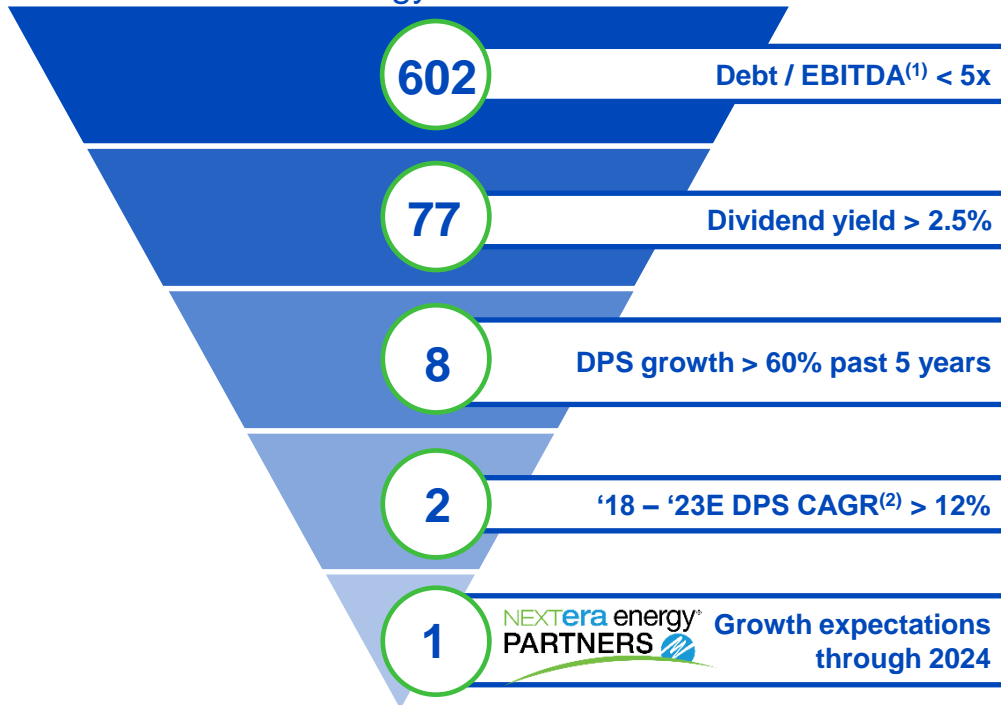
3) Represents expected fourth quarter annualized distributions payable in February of the following year

34 4) From an base of NEP's fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83

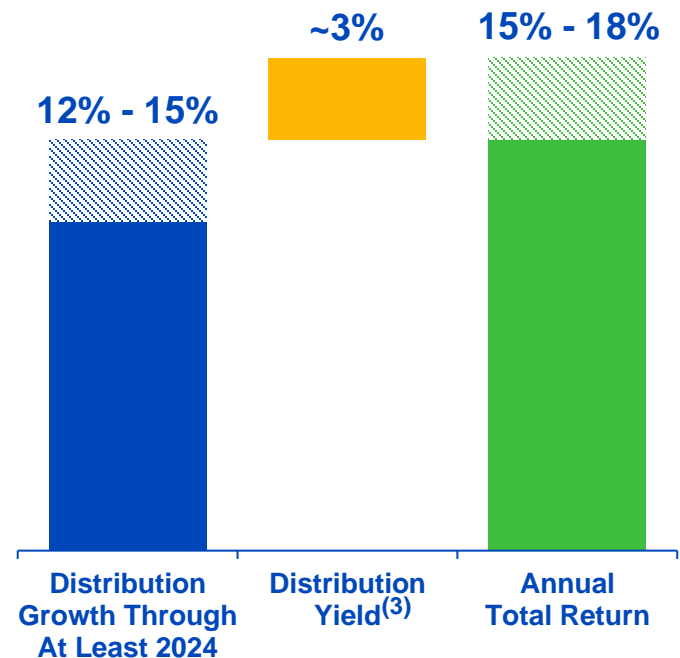
NextEra Energy Partners presents a compelling investment opportunity

NextEra Energy Partners Value Proposition

Drill-down of S&P 1000 Companies
& NextEra Energy Partners



Total Return Potential



Opportunity to earn an after-tax total return of 15% - 18% per year through at least 2024

1) Based on 12/31/2020 financial information

2) Based on consensus estimates

3) Based on NextEra Energy Partners distribution yield as of 12/31/2021

Appendix

NEXTERA[®]

ENERGY



The approved 2021 base rate settlement agreement keeps bills low and accelerates the U.S.'s largest solar buildout

FPL⁽¹⁾ Approved Base Rate Settlement

- Unanimous Florida Public Service Commission approval
- Key elements of four-year agreement effective January 2022:
 - Retail base revenue increases according to the following schedule⁽²⁾:
 - \$692 MM beginning January 2022
 - \$560 MM beginning January 1, 2023
 - Up to \$140 MM expected in each of 2024 and 2025 for Solar Base Rate Adjustments upon COD for up to 894 MW of solar in each year
 - Allowed 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 B
 - Unifies rates and tariffs of FPL and Gulf Power with a transition credit and rider that decline to zero over a 5-year period
 - Authorizes Okeechobee hydrogen pilot, an additional 1,788 MW of SolarTogether community solar, ~\$205 MM EV programs and pilots
 - Continues prudently incurred storm cost recovery framework

1) Including Gulf Power

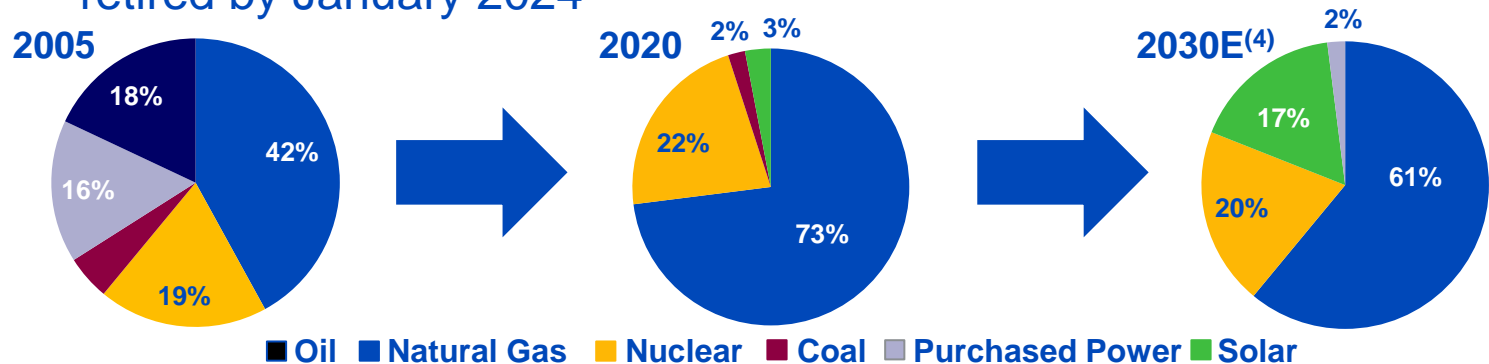
2) If federal or state permanent corporate income tax changes become effective during the term of the agreement, FPL⁽¹⁾ will be able to prospectively adjust base rates after a review of the impacts on base revenue requirements

3) If average 30-year U.S. Treasury is 2.49% or greater over any consecutive 6-month period during the four-year term, the authorized regulatory ROE would automatically 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

FPL is leading the industry with a highly reliable, modern and clean generation fleet

FPL⁽¹⁾ Clean Energy Generation

- **Executing one of the world's largest solar expansions**
 - More than 3,160 MW of solar on combined system⁽²⁾
 - Leads all utilities in the nation with the most solar capacity⁽³⁾
 - SolarTogether – largest community solar program in U.S.
- **Retired last coal unit in Florida in 2020**
 - Majority of remaining ownership interests in coal outside of Florida to be retired by January 2024



We project ~60% increase in zero emissions energy by 2030 on the FPL combined system versus 2020

1) Including Gulf Power

2) As of December 31, 2021

3) Based on owned and operated solar capacity as of December 9, 2021

39 4) FPL combined with Gulf Power projected from 2021 TYSP; all pie charts are based on actual and forecasted MWh

We are focused on attracting and retaining a diverse, highly skilled team that can drive innovative solutions for the benefit of customers and shareholders

Diverse and Inclusive Teams

- **Diversity and Inclusion (D&I)**

- Executive D&I council
- Corporate D&I council
- Annual D&I summit
- Racial equity working teams
- ERGs⁽¹⁾ are a key part of our culture
- Visible senior leadership

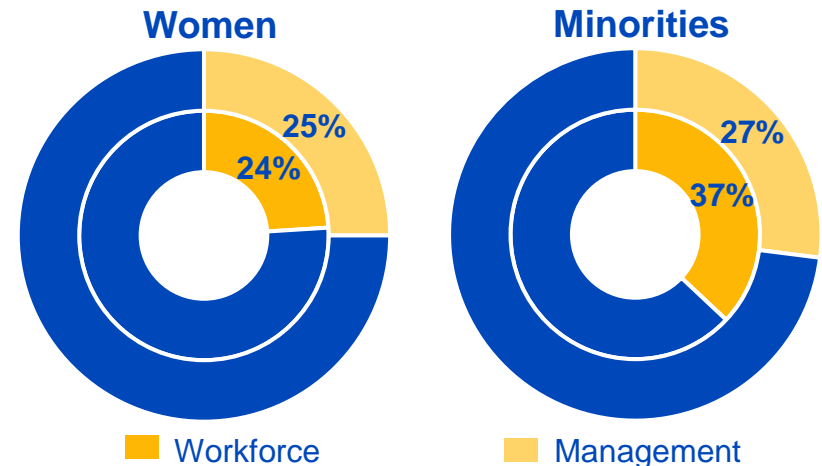
- **Recruitment**

- 78% of interns were minorities / women in 2020
- Partnerships with diverse organizations

- **Supplier Diversity⁽²⁾**

- ~\$740 MM spend with women-, minority-, and veteran-owned businesses

D&I Metrics



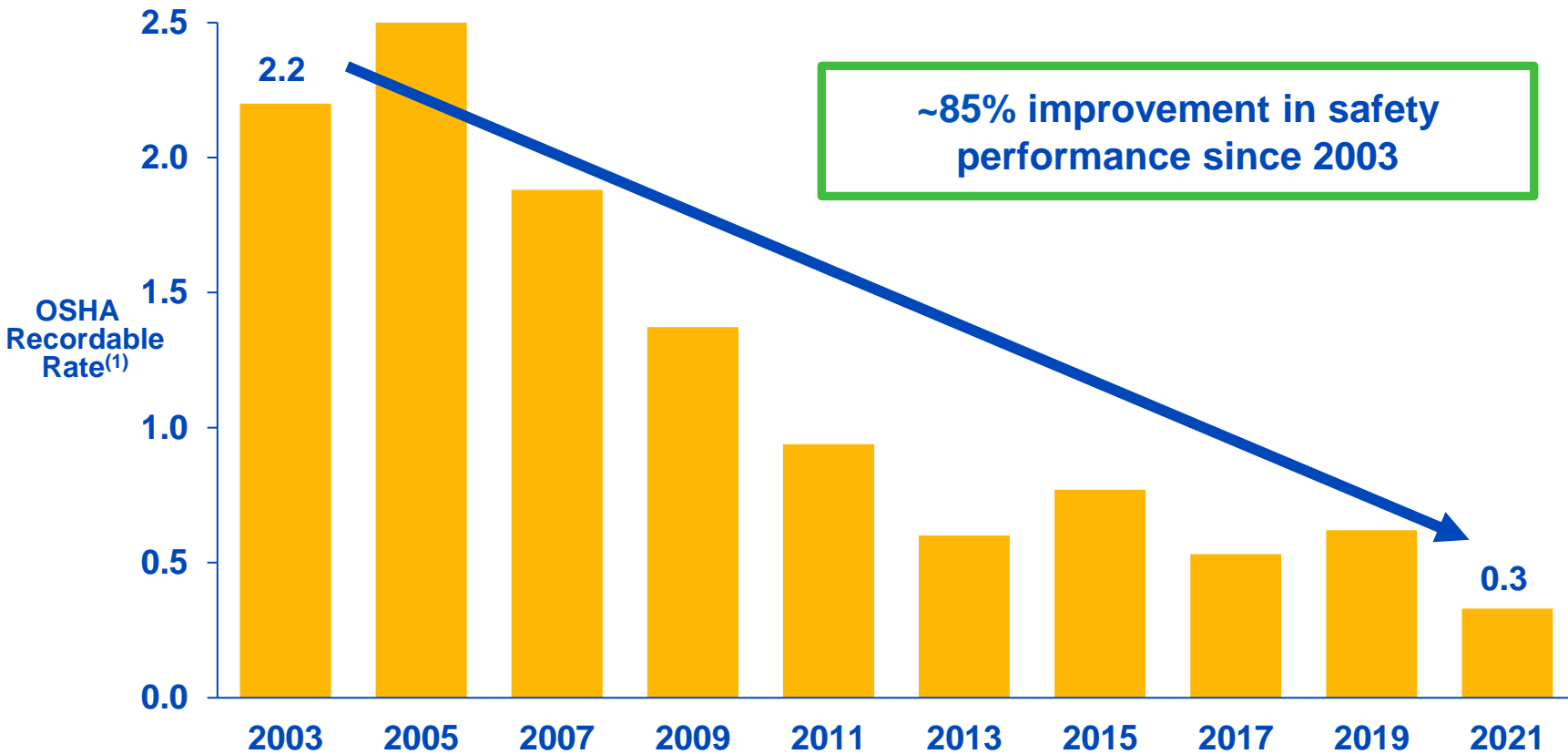
Our diversity metrics are among the best of the top 10 utilities by market cap

Nearly 13% of our workforce are veterans

We will continue our efforts to build an even more diverse and inclusive team going forward

Our commitment to safety is a hallmark of our operating culture and a reflection of our focus on execution

Commitment to Safety



1) OSHA Recordable Incident Rate equals number of Occupational Safety and Health Administration Recordable injuries/illnesses * 200,000/Total Hours Worked

We recognize the importance of building relationships and supporting local communities where we live and work

Supporting Our Communities

Over ~\$110 B
capital invested
since 2012⁽¹⁾

>\$1.7 B in
state and
local taxes
and fees
paid in
2020

>\$19 MM
charitable
giving in
2020

~\$75 MM in
energy
assistance

FL Office of
Economic
Development

Tribal
relations
staff

NextEra Energy was recently recognized by S&P for its ESG leadership and “best in class” preparedness

ESG Highlights⁽¹⁾

Environment	Customers ⁽²⁾
<ul style="list-style-type: none">• 47% better CO₂ emissions rate than industry average in 2020• World’s leading wind, solar, and battery storage portfolio• 98% of power generated from clean or renewable resources• 99% of water returned to original source	<ul style="list-style-type: none">• 30% lower bills than the national average• 64% better operating costs than industry average• ~\$11 B in fuel cost savings to customers since 2001• 62% better service reliability than national average
Employees	Communities
<ul style="list-style-type: none">• 82% improvement in safety performance since 2003• 616,000 hours of employee training in 2020• Creation of racial equity working teams• Top quartile engagement score in 2020	<ul style="list-style-type: none">• ~\$100 B capital invested from 2011 – 2020• \$1.7 B state and local taxes paid in 2020• >\$19 MM charitable giving in 2020• 32,800 employee volunteer hours in 2020

We are passionate about generating clean, renewable energy, while protecting the environment and giving back to the community

1) All data as of year-end 2020 unless otherwise noted
43 2) Data is for FPL, excluding Gulf Power

Our approach to sustainability engages all levels of the company from the board of directors to our employees

Sustainability Governance

Board of Directors and Board Committees

- Oversight of the execution of our strategy including issues which could impact the long-term sustainability of our company
- Annual in-depth strategy sessions
- Regular updates on each business' opportunities and risks, including those related to ESG issues

Chief Executive Officer

- Ultimate responsibility for the company's sustainability performance and long-term success

Executive Leadership

- Achieving specific goals tied to sustainability to deliver long-term value

Sustainability Executive Steering Committee and Sustainability Council

- Composed of key business unit representatives, focuses on proactively addressing sustainability issues and policies and driving strategic initiatives across the company

Employees

- By delivering on their goals and objectives, our employees are key to driving our company's sustainability efforts and delivering value to all stakeholders

Our track record of delivering strong financial and operational performance begins with sound corporate governance and oversight

Governance Highlights

Board Composition⁽¹⁾

- 11 of 12 directors are independent
- Independent lead director
- Average director tenure of <8 years
- Since 2018, two of three new independent directors are women or ethnically diverse
- 42% of board is diverse/women

Governance Best Practices

- Special meeting threshold of 20%
- Adopted proxy access
- No super majority vote requirements
- Mandatory retirement age
- Overboarding policy
- Annual board and committee self-assessments

Risk Oversight

- Corporate risk management committee
- Risk assessment reported to audit committee and board annually
- Annual strategy sessions reviewed with board
- Corporate environmental governance council with quarterly due diligence reporting to board
- Preparedness and crisis planning

Compensation Best Practices

- Senior executive goals tied to sustainability since 2001
- Robust stock ownership requirements for executives and directors
- Clawback policy
- No hedging/pledging of company securities
- ~90% of CEO's 2020 compensation opportunity is performance-based

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
FFO/Debt	13%-23%	20%	21.4%	>20%
Debt/EBITDA	3.5x-4.5x		4.1x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
CFO Pre-WC/Debt	13%-22%	17%	17.6%	>17%
CFO-Div/Debt	9%-17%		11.3%	>10%
Fitch	A Midpoint	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
Debt/FFO	3.5x	4.5x	4.1x	<4.5x
FFO/Interest	5.0x		5.7x	>5.0x

U.S. Federal tax incentives for completed renewables projects have been extended into the middle of this decade

Extended U.S. Federal Tax Credits

Wind Production Tax Credit (PTC)

Start of Construction Date	COD Deadline	Wind PTC
During 2016	12/31/2022	100%
During 2017	12/31/2023	80%
During 2018	12/31/2024	60%
During 2020	12/31/2025	60% ⁽¹⁾
During 2021	12/31/2025	60%

Solar Investment Tax Credit (ITC)

Start of Construction Date	COD Deadline	Solar ITC
During 2019	12/31/2025	30%
During 2020	12/31/2025	26%
During 2021	12/31/2025	26%
During 2022	12/31/2025	26%
During 2023	12/31/2025	22%
All years	After COD deadline or 1/1/2026	10%

1) Wind projects that satisfy the 5% safe harbor guidance in 2019 will qualify for a 40% PTC if the project is placed in service in 2023

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share⁽¹⁾

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	2019	2020	2021
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$0.81	\$0.82	\$1.02	\$0.99	\$1.18	\$1.15	\$1.14	\$1.12	\$1.40	\$1.52	\$1.56	\$2.85	\$3.47	\$1.94	\$1.48	\$1.81
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(0.10)	0.09	(0.18)	0.02	(0.17)	(0.19)	0.04	0.07	(0.18)	(0.16)	0.06	0.11	0.13	0.28	0.45	1.04
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽³⁾	-	0.01	0.09	0.01	(0.01)	0.01	(0.03)	-	-	0.01	-	(0.01)	0.09	(0.13)	(0.09)	(0.14)
Acquisition-related expenses	0.01									0.01	0.07	0.05	0.02	0.03		
Loss on sale of natural gas-fired generating assets						0.09										
Gain from discontinued operations (Hydro)								(0.22)								
Loss (gain) associated with Maine fossil								0.04	(0.01)							
Impairment charges								0.18				0.22			0.77	
Resolution of contingencies related to a previous asset sale											-					
Gain on sale of natural gas generation facilities											(0.24)					
Gain on disposal of fiber-optic telecommunications business												(0.58)				
Gain on disposal of Spain solar projects															(0.14)	
Tax reform related, including the impact of income tax rate change on differential membership interests ⁽⁴⁾												(1.00)	(0.30)	0.06	0.06	0.07
NEP investment gains - net													(1.98)	(0.06)	0.06	(0.02)
Operating loss (income) of Spain solar projects								-	0.02	-	0.01	-	-	-		
Less related income tax expense (benefit)	0.04	(0.04)	0.03	(0.01)	0.08	0.04	(0.01)	0.05	0.10	0.05	0.09	0.03	0.50	(0.03)	(0.28)	(0.21)
Adjusted Earnings Per Share	\$0.76	\$0.88	\$0.96	\$1.01	\$1.08	\$1.10	\$1.14	\$1.24	\$1.33	\$1.43	\$1.55	\$1.67	\$1.93	\$2.09	\$2.31	\$2.55

1) Adjusted to reflect the 2020 stock split

2) Amounts have been retrospectively adjusted for accounting standard update related to leases

3) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments

4) Net of approximately \$0.02 income tax benefit at FPL in 2017.



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.

NextEra Energy, Inc. Emissions Reduction Rate

Certain facilities within the NextEra Energy Resources wind and solar generation portfolio produce Renewable Energy Credits (RECs) and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately from wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes. Visit "Reports and Filings" on the investor page of www.NextEraEnergy.com for more information. Throughout this presentation we reference our adjusted 2005 baseline for our emissions reduction goal. The 2005 baseline is adjusted to account for acquisitions and divestitures during the goal period.

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.



NextEra Energy Partners' credit metrics remain on track

Credit Metrics

S&P⁽¹⁾

FFO/Debt

BB Range	Downgrade Threshold	Actual 2021 ⁽⁴⁾	Target YE 2022
12% - 20%	14%	18.1%	>15%

Moody's⁽²⁾

Total Consolidated Debt/EBITDA
CFO Pre-WC/Debt

Ba1 Range	Downgrade Threshold	Actual 2021 ⁽⁴⁾	Target YE 2022
<7.0x	>7.0x	6.0x	5.0x - 6.0x
9% - 11%		16.0%	9% - 11%

Fitch⁽³⁾

HoldCo Debt/FFO

BB+ Range	Downgrade Threshold	Actual 2021 ⁽⁴⁾	Target YE 2022
4.0x - 5.0x	>5.0x	4.5x	4.0x - 5.0x

1) FFO/Debt range and target are calculated on a calendar-year basis

2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts

3) HoldCo Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts

4) Preliminary metrics based on NextEra Energy Partners' calculations

Debt Amortization Schedule^(1,2)

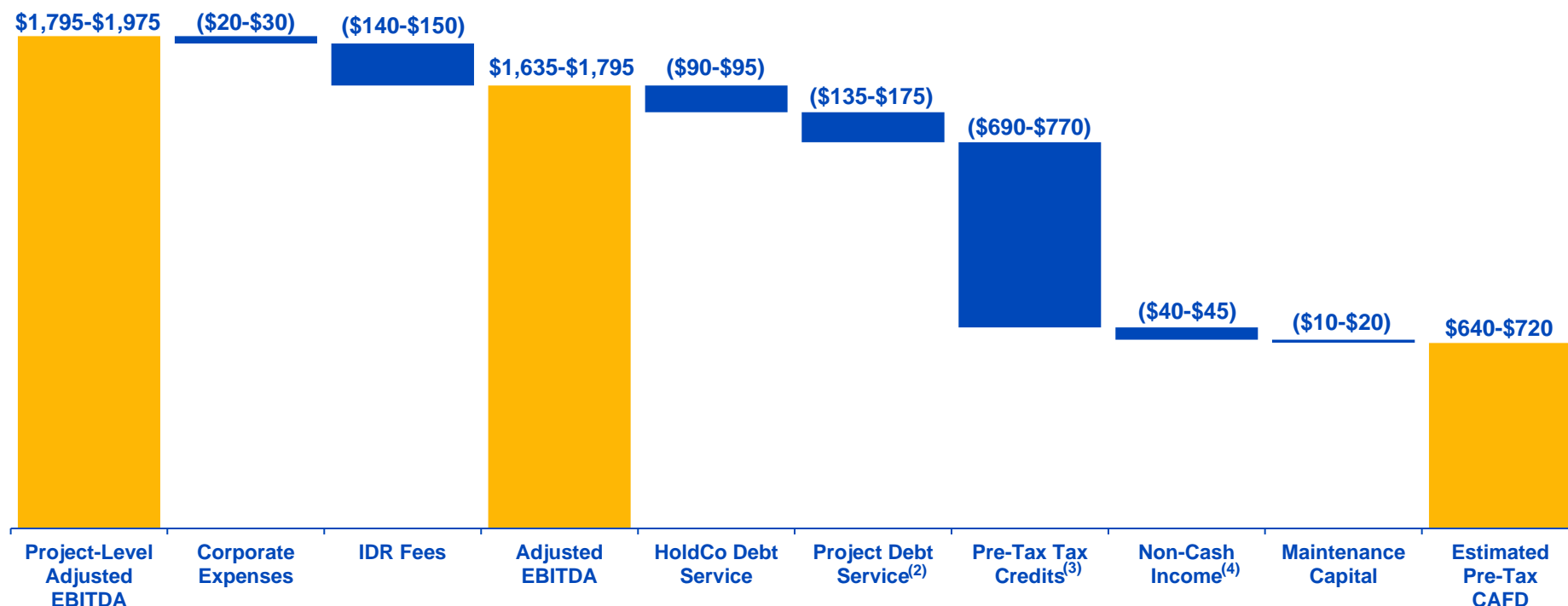
	Interest Rate	Maturity Date	Quarterly 2022				Fiscal Year						Total
			Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2023	2024	2025	2026	Thereafter	
NEE Operating Partners LP	4.25%	2024	-	-	-	-	-	-	700	-	-	-	700
NEE Operating Partners LP	4.50%	2027	-	-	-	-	-	-	-	-	-	550	550
NEE Operating Partners LP	0%	2025	-	-	-	-	-	-	-	600	-	-	600
NEE Operating Partners LP	4.25%	2024	-	-	-	-	-	-	50	-	-	-	50
NEE Operating Partners LP	3.88%	2026	-	-	-	-	-	-	-	-	500	-	500
NEE Operating Partners LP	0%	2024	-	-	-	-	-	-	500	-	-	-	500
NEE US Partners Holdings	VAR	2026	-	-	-	-	-	-	-	22	532	-	554
Total Corporate			-	-	-	-	-	-	1,250	622	1,032	550	3,454
NEP Renewables	VAR	2028	2	2	1	1	6	6	47	48	41	495	643
Total Renewables			2	2	1	1	6	6	47	48	41	495	643
Little Blue Wind Project	5.00%	2026 & 2031	0	0	0	0	0	0	0	0	0	1	2
Coram CA Development LP	VAR	2028	2	4	3	2	11	12	13	13	14	89	152
Total Wind			2	4	3	2	11	12	13	13	14	90	154
Mountainview Solar LLC	VAR	2032	-	1	-	1	2	2	3	3	3	19	32
Shafter Solar LLC	4.52%	2033	-	-	-	1	1	2	2	2	2	12	21
Total Solar			-	1	-	2	3	4	5	5	5	31	53
Meade Pipeline Investment	VAR	2026	2	2	2	2	8	9	9	9	704	-	739
Meade Pipeline Investment	VAR	2026	-	-	1	1	2	3	3	3	52	-	63
Meade Pipeline Investment	VAR	2026	-	-	1	1	2	4	4	4	54	-	67
South Texas Midstream Holdings	VAR	2023	-	-	-	-	-	205	-	-	-	-	205
Total Pipeline			2	2	4	4	12	221	16	16	810	-	1,074
<i>Unamortized Debt Expense</i>													(51)
<i>Unamortized Discount</i>													-
Total NEP Debt			6	9	8	9	33	243	1,331	704	1,902	1,166	5,327

1) As of December 31, 2021
54 2) Figures may not add due to rounding

NextEra Energy Partners'

Expected Cash Available for Distribution⁽¹⁾

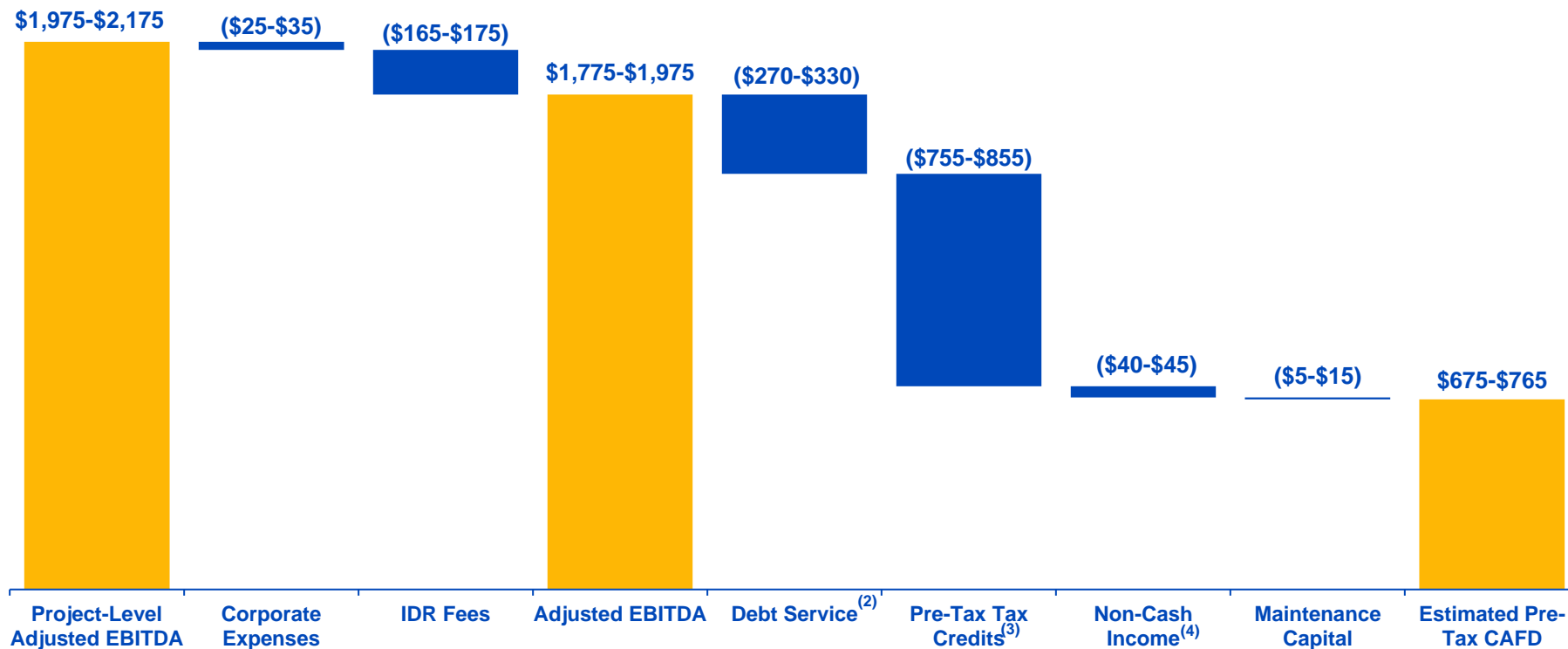
(December 31, 2021 Run-Rate CAFD; \$ MM)



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

NextEra Energy Partners' Expected Cash Available for Distribution⁽¹⁾

(December 31, 2022 Run-Rate CAFD; \$ MM)



- 1) Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
- 2) Debt service includes principal and 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
- 3) Pre-tax tax credits include production and investment tax credits earned by NextEra Energy Partners as well as production and investment tax credits allocated to tax equity investors
- 4) Primarily reflects amortization of CITC

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 (5) maintenance capital, less (6) income tax payments less, (7) 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 expectations 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;

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 Securities and Exchange Commission (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.