



**Wolfe Research
2022 Utilities, Midstream & Clean Energy Conference**



Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. Unless otherwise noted, the forward-looking statements included herein are based, in part, upon federal and state tax laws in place prior to the enactment of H.R. 5376, or the Inflation Reduction Act of 2022, on August 16, 2022. 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.

For years 2021 and prior, "FPL" refers to Florida Power & Light Company excluding Gulf Power unless otherwise noted.

NextEra Energy is an industry-leading clean energy company



62 GW
In Operation⁽¹⁾

\$164 B
Market
Capitalization⁽²⁾

\$152 B
Total Assets⁽³⁾

**Clean Energy
Generation Portfolio**



**Integrated Supply Chain,
Engineering and Construction**



**Best-in-class Operations and
Innovation Leader**



Power Delivery and Transmission



The largest electric utility in the United States by retail MWh sales and number of customers



The world leader in electricity generated from the wind and sun and world leader in battery storage

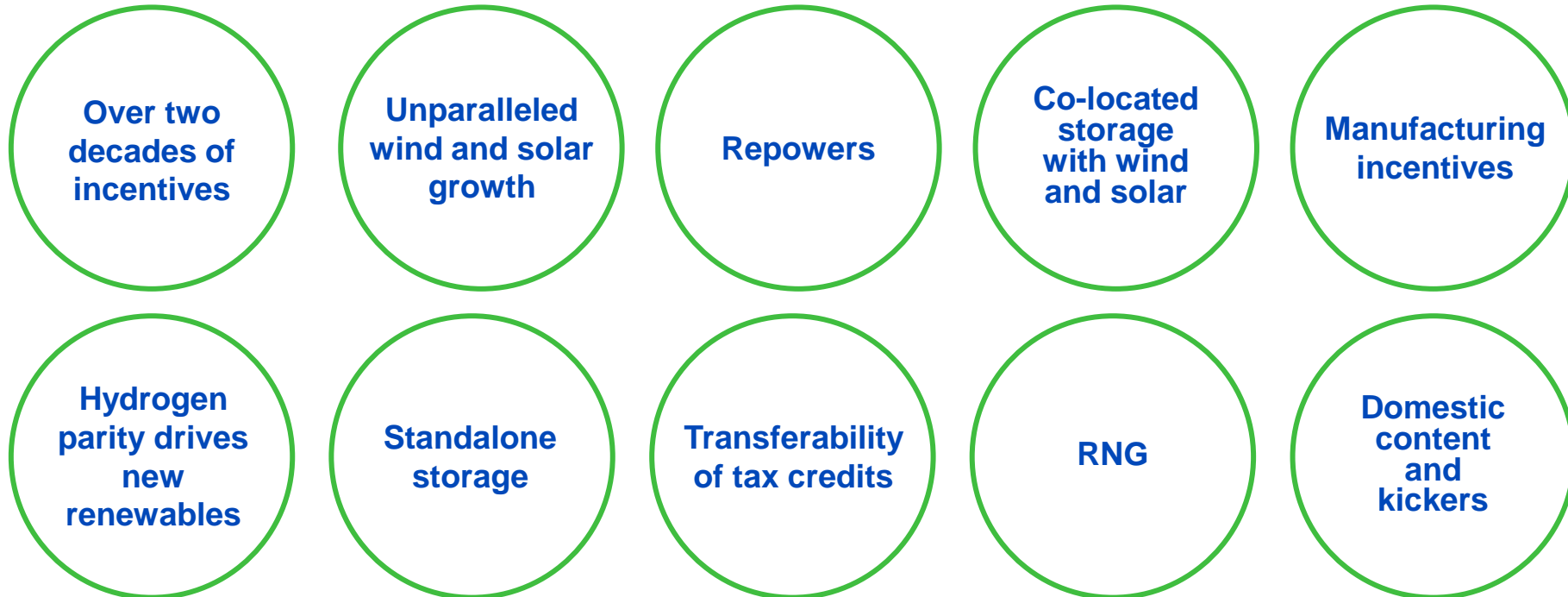
NextEra Energy's two businesses are supported by a common platform

1) Gigawatts shown includes assets operated by Energy Resources, including those owned by NextEra Energy Partners as of June 30, 2022; excludes assets which have been sold to third parties but continue to be operated by Energy Resources
2) As of September 23, 2022; Source: FactSet
3) As of June 30, 2022



The IRA significantly expands tax incentives for clean energy, driving growth for renewables through the next two decades and further validates our Real Zero™ vision and strategy

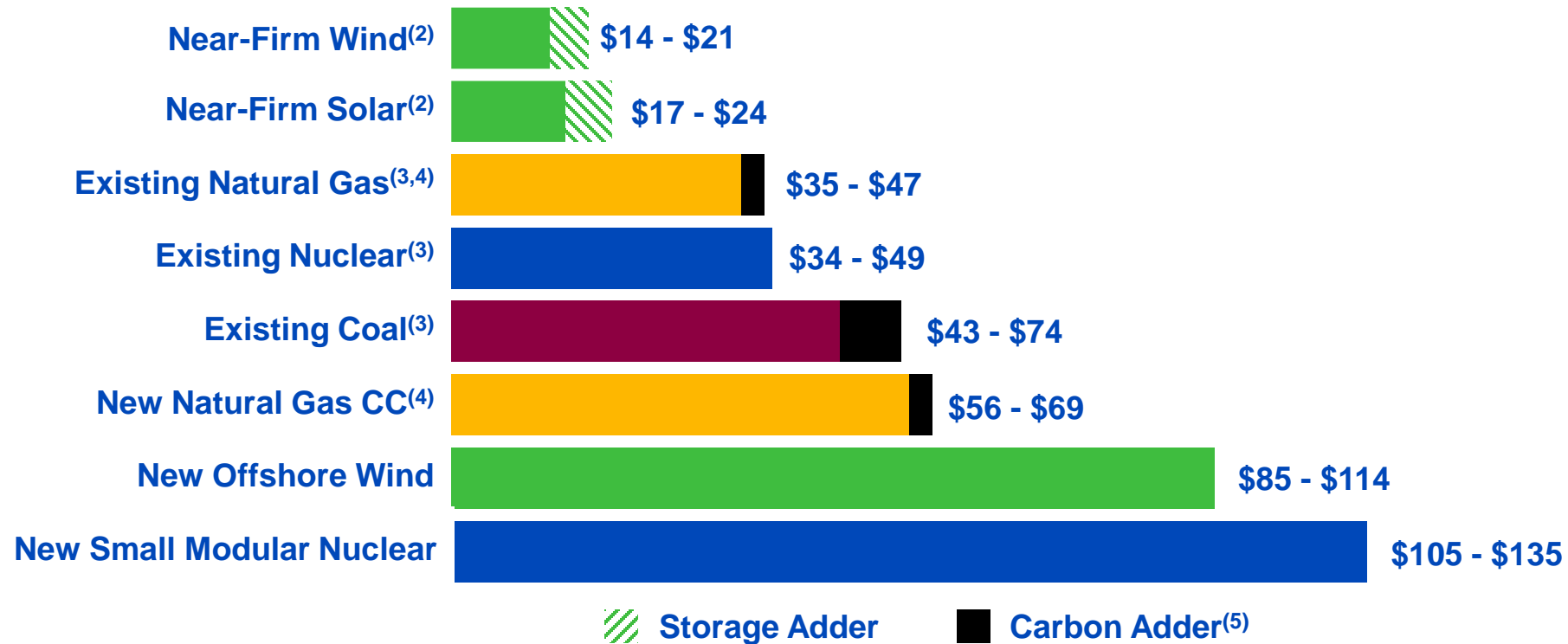
The Inflation Reduction Act (“IRA”) – Potential Impacts



We believe the IRA creates decades of growth visibility

Attractive renewables economics are expected to continue driving a transformation of the U.S. generation fleet

Estimated Costs of Generation Resources Late-2020s⁽¹⁾ (\$/MWh)



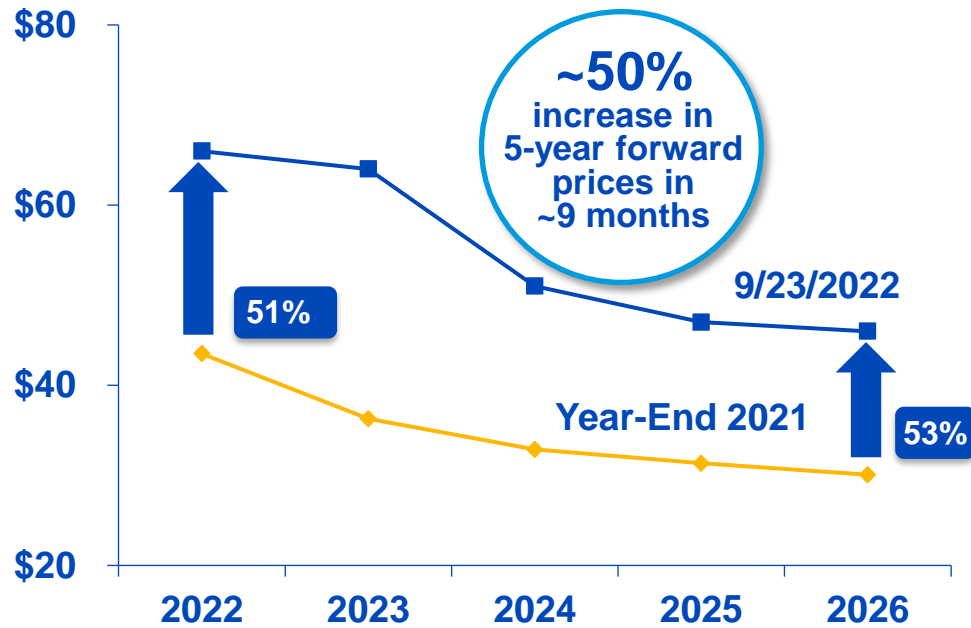
- 1) NextEra Energy Resources' estimate, based on current law (i.e. including the expected impacts of the IRA)
- 2) Near-firm assumes a 4-hour battery to achieve roughly equivalent reliability during peak hours for comparison with dispatchable generation sources
- 3) Represents all-in cash operating cost per MWh including fuel and ongoing capital expenditures
- 4) Range assumes \$4-\$5/MMBtu gas prices
- 5) Reflects modest CO₂ cost consistent with existing state and regional CO₂ policies and IOU planning conventions

Rising power and gas prices and demand for renewable energy credits (RECs) further support near-term renewables deployment

Market Prices for Renewables Alternatives⁽¹⁾

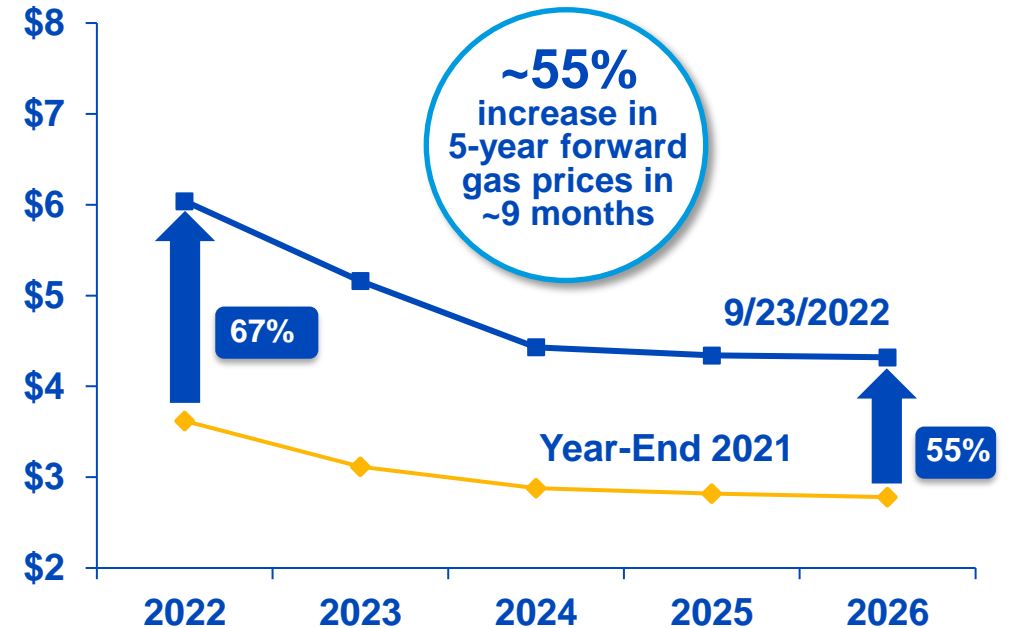
Forward Power Prices

7x24 (\$/MWh)



Forward Gas Prices

7x24 (\$/MMBtu)

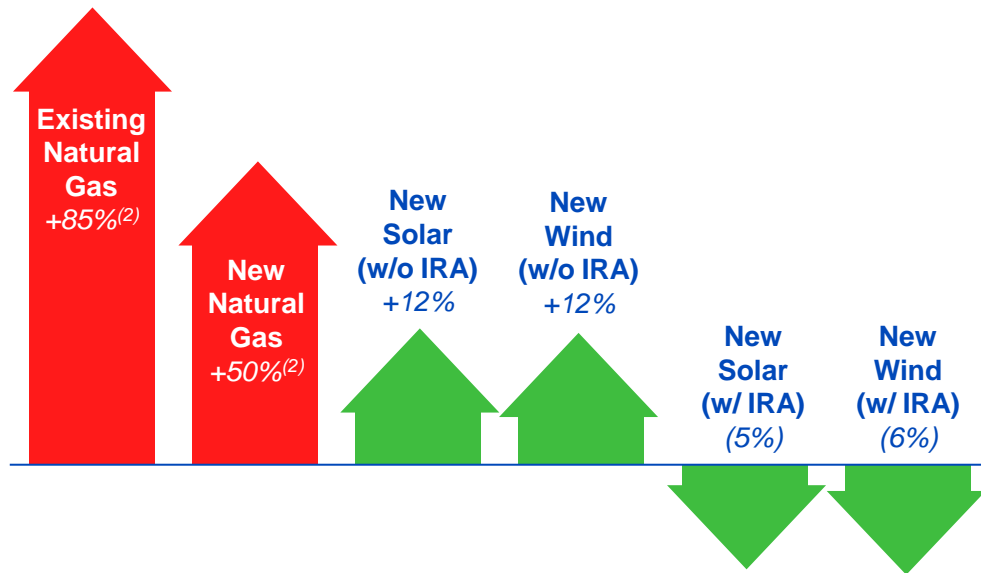


We believe rising gas and power prices and increased demand for RECs creates strong near-term price support for renewables

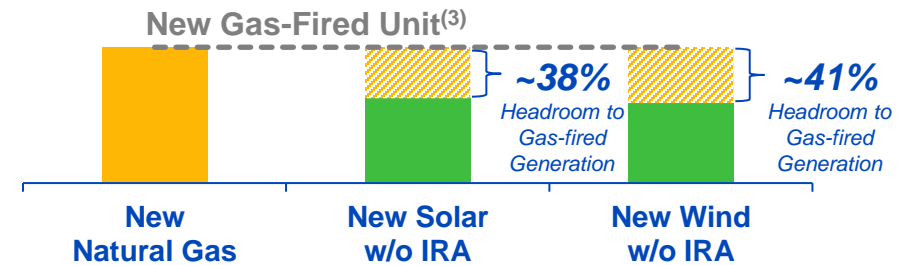
The impacts of the IRA have further improved the competitive position of renewables

Market and Policy Impacts on Levelized Costs⁽¹⁾

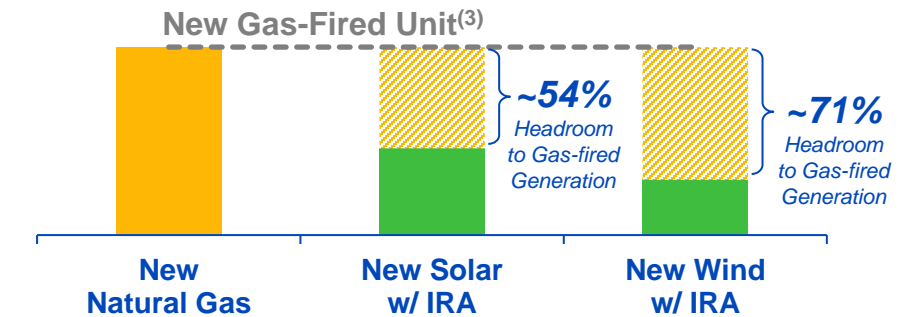
Changes in Levelized Costs⁽¹⁾



\$/MWh Comparison in 2021⁽²⁾



\$/MWh Comparison in 2022⁽²⁾



Increased gas, power and REC prices are expected to support customer demand for low-cost renewables

1) NextEra Energy Resources estimate; Levelized cost of energy comparisons from January 2021 to September 2022
 2) Comparison based on ERCOT pricing
 3) Includes fixed and variable O&M and fuel; existing natural gas assumes a 7,500 Btu/kWh heat rate; new natural gas assumes 6,800 Btu/kWh heat rate and capital recovery

NextEra Energy has a clear and visible set of growth opportunities as we position the company to lead the decarbonization of the U.S. economy

Our Vision (2022 - 2025)



Largest, most profitable clean energy provider in the U.S.
Best skills and capabilities across the industry



- **Deliver outstanding customer value through low bills and high reliability**
- **Clean energy investments to lower fuel costs and emissions**
- **Best-in-class operations**
- **T&D reliability investments**
- **Outstanding customer service**



- **Lead clean energy transition to lower electric costs and emissions**
- **Double down on core wind, solar and storage business**
- **Leverage our platform to expand our customer base beyond the power sector**
- **Grow the nation's #1 competitive transmission business**

Leverage position, scale and scope to develop and innovate new programs to meet customers' needs across our major businesses



We have a clear vision and clear strategy to extend our leadership in the U.S. clean energy transition

NextEra Energy Decarbonization Strategy



NextEra Energy also expects to continue to build the nation’s leading transmission business to support new renewables growth

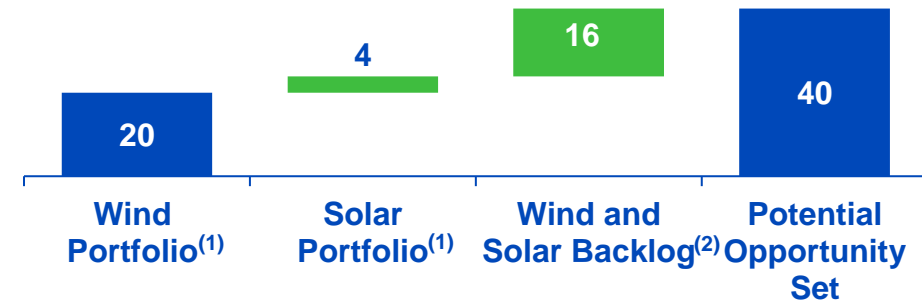
1) Covers all Scope 1 and 2 emissions; we are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators

The IRA has expanded the potential opportunity set for repowering wind and solar assets, and Energy Resources has a proven ability to successfully execute repowerings

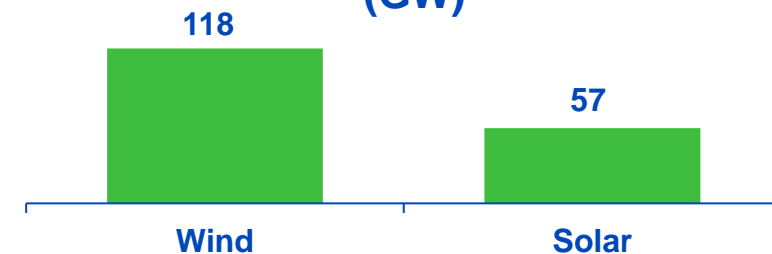
Renewables Repowering Opportunity

- **Proven ability to successfully execute repowerings**
 - Repowered ~6 GW of wind assets over the last six years
- **Wind repowering provides multiple benefits**
 - Increased production
 - Extended useful life
 - Lower maintenance costs
 - Capital recycling through tax equity financing
 - New capital investment qualifies each facility for 10 more years of PTCs

Energy Resources Opportunity Set⁽¹⁾ (GW)



Rest of Industry⁽³⁾ (GW)



Repowering is an attractive organic growth avenue for Energy Resources

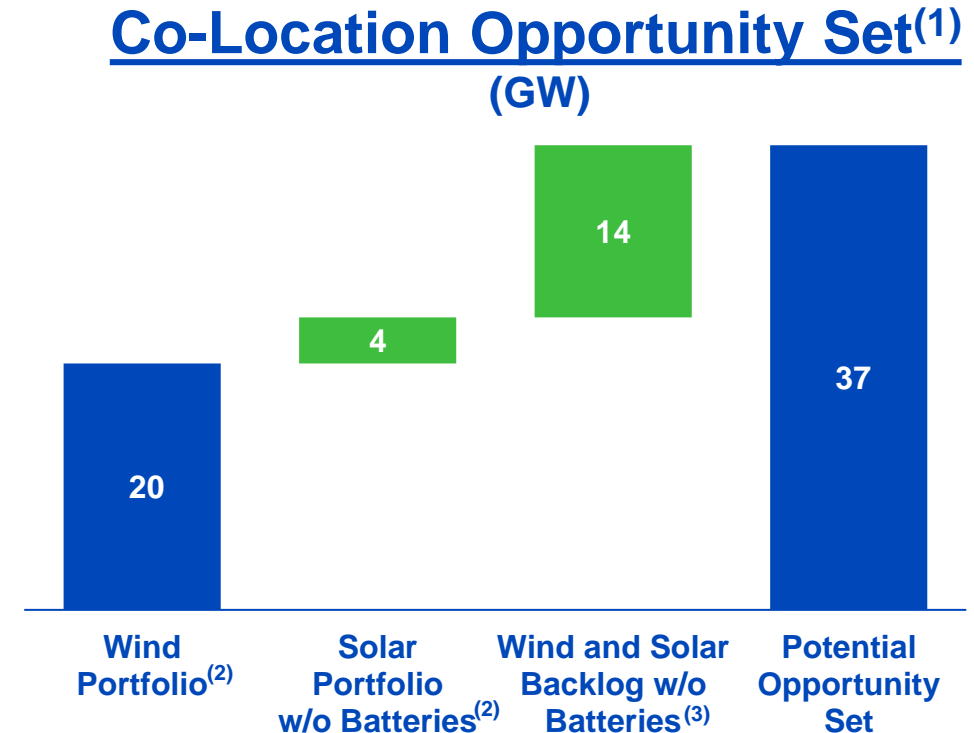
- 1) Capacity shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of June 30, 2022; all other assets are included at ownership share
- 2) Backlog figures as of July 22, 2022; As discussed at the investor conference in June, up to 2 GW of contracts currently in Energy Resources' backlog are at risk due to circumvention delays and other impacts, but Energy Resources continues to work with customers to find reasonable solutions
- 3) Source: CleanPowerIQ



Energy Resources' large operating portfolio represents a significant opportunity set to potentially co-locate with battery storage and qualify for investment tax credits

Battery Storage Opportunity

- **FERC Order 845 allows storage to use surplus interconnection capacity at an existing wind site**
 - Generally, over half of a site's interconnection capacity is unutilized
- **Co-locating storage provides multiple benefits**
 - Investment qualifies for 30% ITC
 - Lower maintenance cost through synergies
 - Opportunity to share hardware between systems
 - Development savings from shared permitting and siting



Pairing storage with existing wind and solar is an attractive growth opportunity for Energy Resources

1) GWs may not add due to rounding

2) Capacity shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of June 30, 2022; all other assets are included at ownership share

3) Backlog as of July 22, 2022

End-uses for green hydrogen are now more economic with a \$3/kg hydrogen PTC and even-lower cost renewables, potentially opening up new markets sooner in the U.S.

Green Hydrogen Opportunity

- **Green hydrogen unlocks additional opportunity to build new renewables beyond traditional power sector**
- **Pursuing development of large-scale hydrogen terminals**
 - Access wholesale power rate, benefits from economies of scale and can be situated to provide access to large customer offtake
 - Terminal development is focused on areas with available water resources and land
- **Green hydrogen market growth drivers include increased demand from overseas**

Industry



Transport



Power Sector



Applications

- Ammonia production
- Specialty chemicals
- Refining

- Forklifts
- Long-haul trucking
- Zero-carbon jet fuel

- Replace natural gas in last 15-20% of electric generation

NextEra Energy expects to leverage its playbook and competitive advantages as a world leader in renewables and storage to drive the U.S. energy transition

Long-Term Industry Growth Visibility

Florida Power & Light

Solar and Energy Storage:

Nearly 160 GW⁽¹⁾ opportunity expected through 2045

Resiliency and Grid Hardening:

Tens of billions of CapEx potential over the coming decades

Population Growth:

Above-average growth projected through 2050

Energy Resources⁽²⁾

Power Sector:

~\$2 T total addressable market

All Other Sectors:

~\$2 T total addressable market

Transmission:

Growing opportunity set to support reliability and renewables buildout

We plan to remain relentlessly focused on delivering reliable, affordable clean energy solutions for Florida and the rest of the country

1) Certain projected solar, battery storage and hydrogen storage additions are subject to approval by the Florida Public Service Commission
2) Source: Energy Resources' 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 and Princeton Net-Zero America Report for Full Economy Decarbonization

NEXtera energy®
PARTNERS



NextEra Energy Partners is a best-in-class clean energy company with a market capitalization of over \$14 B⁽¹⁾

NextEra Energy Partners' Portfolio⁽²⁾

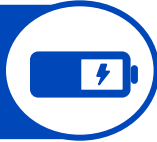
~6,640 MW of wind



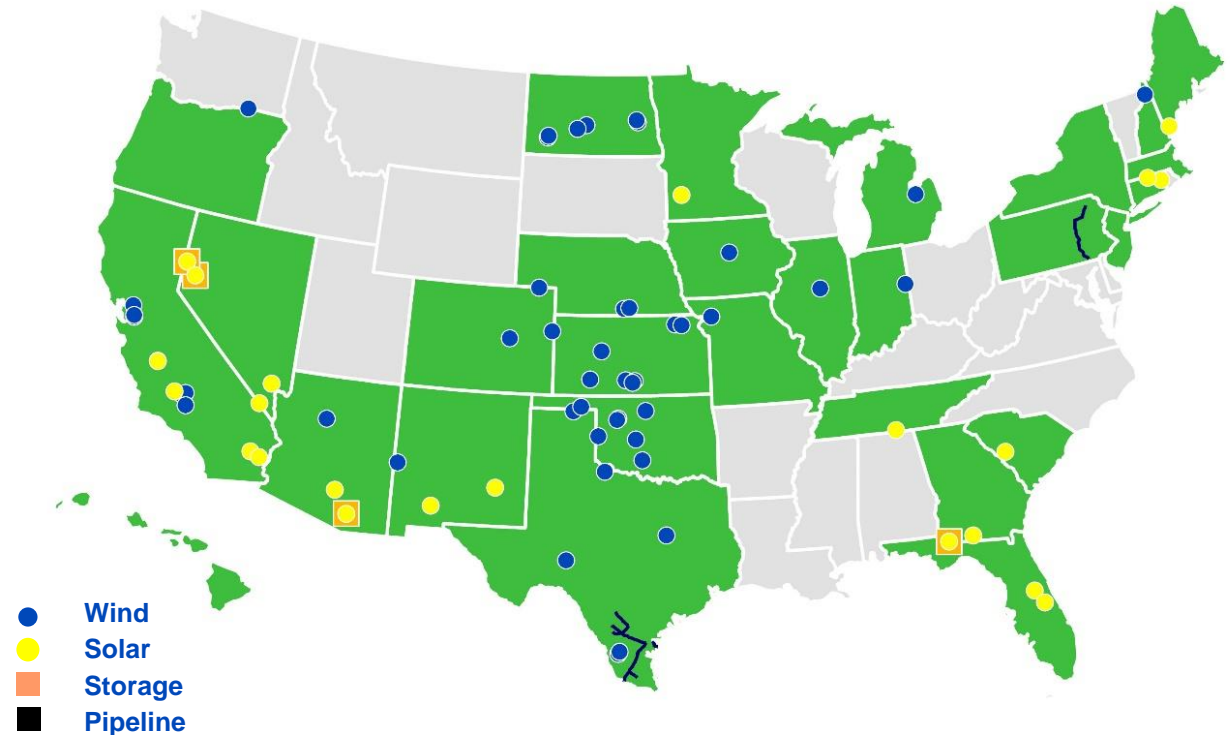
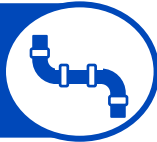
~1,530 MW of solar



~90 MW paired storage



~4.3 Bcf total natural gas pipeline capacity⁽³⁾



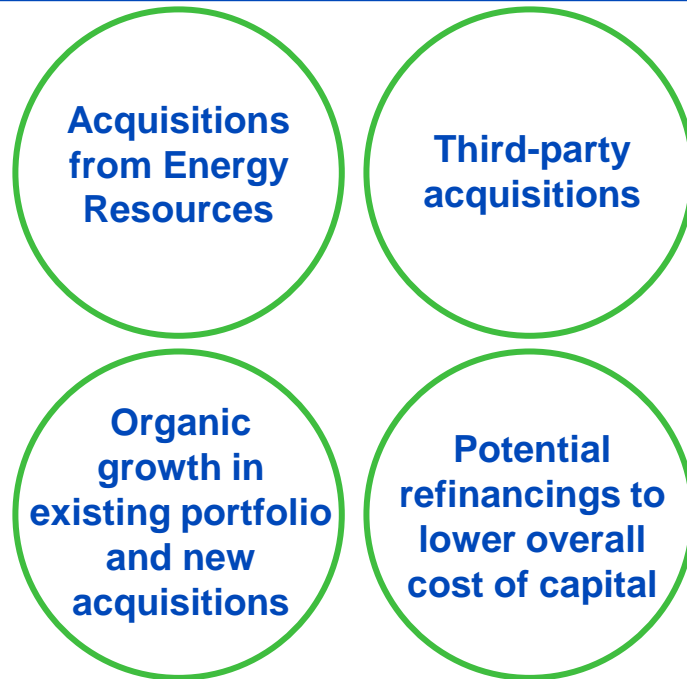
Stable cash flows supported by diverse portfolio of long-term contracted assets and solid distribution growth through accretive acquisitions

- 1) Represents market capitalization of NextEra Energy Operating Partners, LP, which includes NextEra Energy's ownership position in the NextEra Energy Partners' portfolio. As of September 23, 2022; Source: FactSet
- 2) Portfolio as of June 30, 2022
- 3) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%

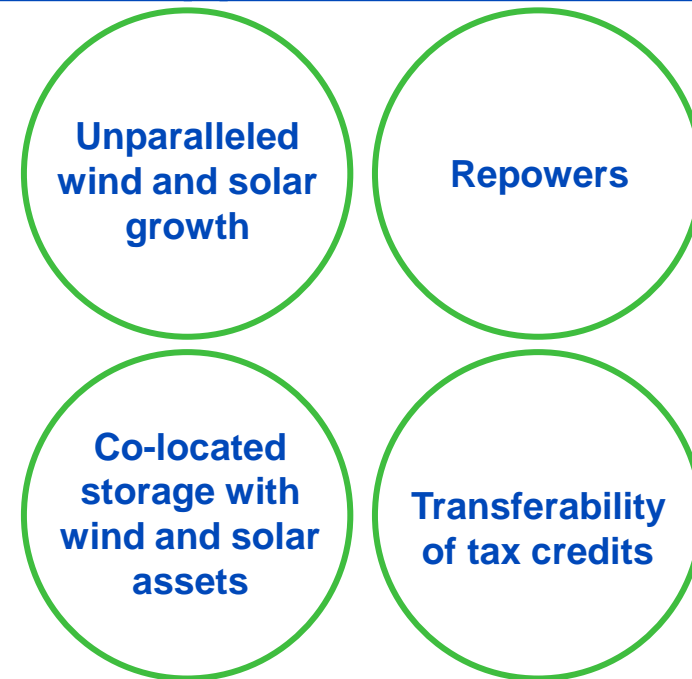
The IRA is expected to have a positive transformational impact on several drivers of NEP's long-term growth prospects

NextEra Energy Partners Growth Opportunities

NEP CAFD⁽¹⁾ Growth Avenues



Enhanced Opportunities with the IRA



With clear growth visibility, we believe NextEra Energy Partners is a great way to participate in the significant expected U.S. renewables growth

Q&A Session

Appendix



The recently passed Inflation Reduction Act significantly expanded tax incentives for clean energy, which we believe will further stimulate renewables development in the U.S.

2022 Inflation Reduction Act (“IRA”) – Key Provisions⁽¹⁾

<p>Wind and Solar Production Tax Credit (PTC)⁽²⁾</p>	<ul style="list-style-type: none"> • Extends 100% PTC through at minimum, the later of: <ol style="list-style-type: none"> 1) 2032; or 2) When GHG emissions for U.S. electric generation are reduced 75% from 2022 levels
<p>Wind, Solar, Standalone Storage and RNG Investment Tax Credit (ITC)⁽²⁾</p>	<ul style="list-style-type: none"> • Extends ITC eligibility to standalone storage and eligible biogas property⁽³⁾ • 30% ITC extended through the later of: <ol style="list-style-type: none"> 1) 2032; or 2) When GHG emissions for U.S. electric generation are reduced 75% from 2022 levels
<p>Tax Credit Kickers⁽⁴⁾</p>	<ul style="list-style-type: none"> • 10% PTC/ITC kicker if domestic content requirements met • 10% PTC and up to 20% ITC kicker for certain projects in energy communities or low income communities

1) Key provisions listed here are not comprehensive; see legislative text of H.R. 5376 for additional details

2) Certain prevailing wage and apprenticeship requirements must be met for projects to qualify for full ITC and PTC incentives for projects that start construction greater than 59 days after Treasury guidance issued

3) Biogas property that converts or concentrates biomass into gas with not less than 52% methane and captures such gas for productive use; applies to property placed in service after 2022 and that starts construction before 2025

4) Qualifying a project for one 10% kicker would increase a 30% ITC to 40% ITC, for example

Along with expanded and new tax incentives, the IRA introduced new tax provisions, specifically the ability to transfer tax credits to third parties

2022 Inflation Reduction Act (“IRA”) – Key Provisions⁽¹⁾

Clean Hydrogen Production Tax Credit (PTC)⁽³⁾	<ul style="list-style-type: none">• 10-year \$3/kg PTC, indexed for inflation⁽²⁾• Preserves wind and solar PTC on electricity used to fuel clean hydrogen production facility• Taxable entities can elect 100% direct pay for up to 5 years for clean hydrogen PTC through 2032
Nuclear PTC⁽³⁾	<ul style="list-style-type: none">• \$15/MWh for production after 2023 and before 2033• PTC amount is reduced when gross receipts exceed \$25/MWh and is eliminated when gross receipts equal \$43.75/MWh
Tax Credit Transferability	<ul style="list-style-type: none">• Taxpayers can elect to transfer up to 100% of renewable energy tax credits generated after 2022 to unrelated third party for cash⁽⁴⁾• Election does not apply to historic tax credits

1) Key provisions listed here are not comprehensive; see legislative text of H.R. 5376 for additional details

2) 10-year PTC on green hydrogen produced after 2022, with option to elect 30% ITC; amount reduced based on lifecycle GHG emissions rate

3) Certain prevailing wage and apprenticeship requirements must be met for projects to qualify for full ITC and PTC incentives for projects that start construction greater than 59 days after Treasury guidance issued

4) Election is made separately for each facility/property (turbine or block), and with respect to PTC, for each tax year during the 10-year PTC period; cash payment is not taxable to the transferor and not deductible by the transferee

The IRA also introduces a corporate minimum tax⁽¹⁾ of 15% on pre-tax book income

Corporate Minimum Tax (“CMT”) Summary

- Introduces a CMT for tax years after 2022 equal to 15% of pre-tax book income (PTBI)
- PTBI gets adjusted to reflect tax depreciation
- CMT can be reduced up to 75% by renewable energy tax credits
- CMT credit created equal to excess of CMT over regular tax, which can be applied in future years to offset regular tax only

Considerations

- ✓ Can deduct accelerated depreciation (MACRS)
- ✓ Tax credits (existing and newly generated) can reduce cash tax liability by 75%
- ✓ Utilities already cannot take bonus depreciation today due to interest deductibility limitations

The CMT pre-tax book income adjusts for tax depreciation and the CMT liability can be reduced by renewable tax credits

Under the IRA, companies will need to pay taxes at the greater of regular tax and the corporate minimum tax

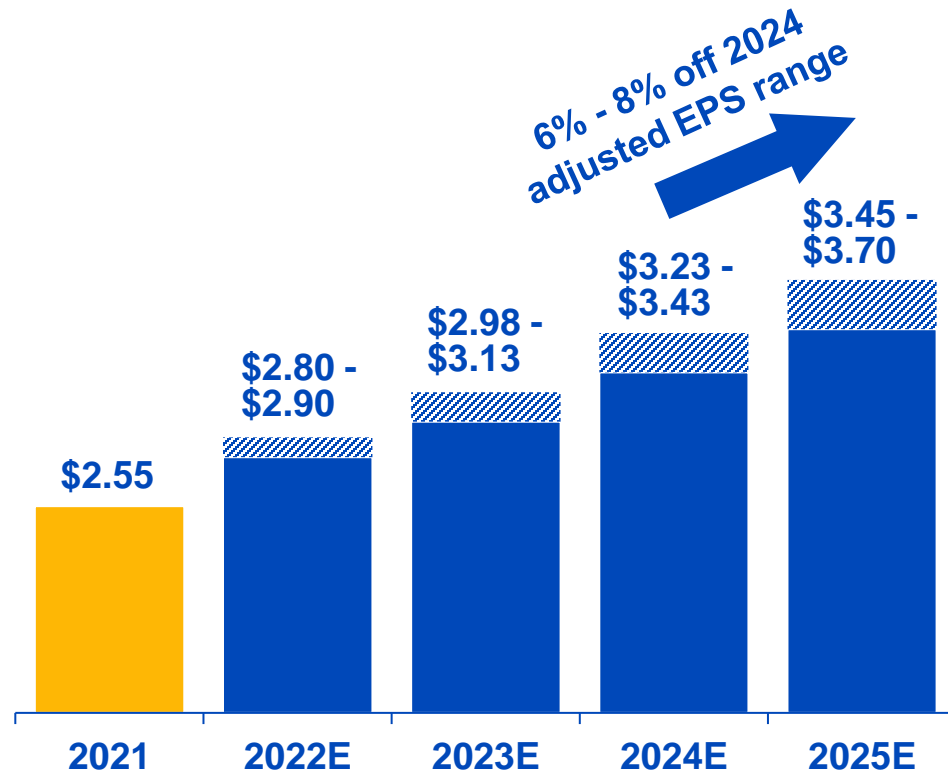
Corporate Minimum Tax (“CMT”) Summary (Continued)

	<u>Regular Tax</u>	<u>CMT</u>
Starting Point?	Taxable income	Pre-tax book income
Deduct Tax Depreciation?	Yes, can use MACRS (or Bonus if eligible)	Yes, can use MACRS (or Bonus if eligible)
Tax Rate?	21%	15%
Utilize Tax Credits?	General business credits (PTC, ITC, etc.)	General business credits (PTC, ITC, etc.)
Minimum Payable Federal Tax Rate⁽²⁾?	5.25%, unless in an NOL position	3.75%
Apply tax net operating losses (NOLs)?	Yes	No
Use Book Minimum Credit?	Yes, can utilize CMT credit against regular tax if regular tax > CMT	No

Large capital spenders generating tax credits can lower the minimum payable federal tax to 3.75%

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

NextEra Energy's Financial Expectations⁽¹⁾



- After two previously announced increases, reflects ~10% compound annual growth from 2021 to the high-end of the 2025 adjusted EPS expectations range
- From 2021 to 2025 expect compound annual growth in operating cash flow to be at or above our adjusted EPS growth
- Continue to expect ~10% annual dividend per share growth through at least 2024⁽²⁾

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

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

	2005	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)	\$ 0.58	\$ 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	0.12	(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	
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	(0.04)	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	<u>\$ 0.66</u>	<u>\$ 0.76</u>	<u>\$ 0.88</u>	<u>\$ 0.96</u>	<u>\$ 1.01</u>	<u>\$ 1.08</u>	<u>\$ 1.10</u>	<u>\$ 1.14</u>	<u>\$ 1.24</u>	<u>\$ 1.33</u>	<u>\$ 1.43</u>	<u>\$ 1.55</u>	<u>\$ 1.67</u>	<u>\$ 1.93</u>	<u>\$ 2.09</u>	<u>\$ 2.31</u>	<u>\$ 2.55</u>

- 1) Adjusted to reflect the 2020 stock split
- 2) Amounts have been retrospectively adjusted for accounting standard update related to leases that was adopted in 2018
- 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, differential membership interest-related and an impairment charge and ongoing costs related to NextEra Energy's investment in Mountain Valley Pipeline, LLC. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; positive macroeconomic conditions in the U.S. and Florida; 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; divestitures to NextEra Energy Partners, LP; no acquisitions; no adverse litigation decisions; and no changes to governmental policies 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, statements concerning our Real Zero™ carbon emissions reduction plans and associated expectations and statements regarding any impacts of, and our ability to arrive at acceptable mitigation measures in response to, trade-related laws and regulations including the U.S. Department of Commerce’s decision to initiate an anti-circumvention investigation into the importation of solar panels from Malaysia, Vietnam, Thailand and Cambodia. 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, operational 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, tariffs, duties, policies or assessments on renewable energy or equipment necessary to generate it or deliver it; impact of new or revised laws, regulations, interpretations or constitutional ballot and 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, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; 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.)

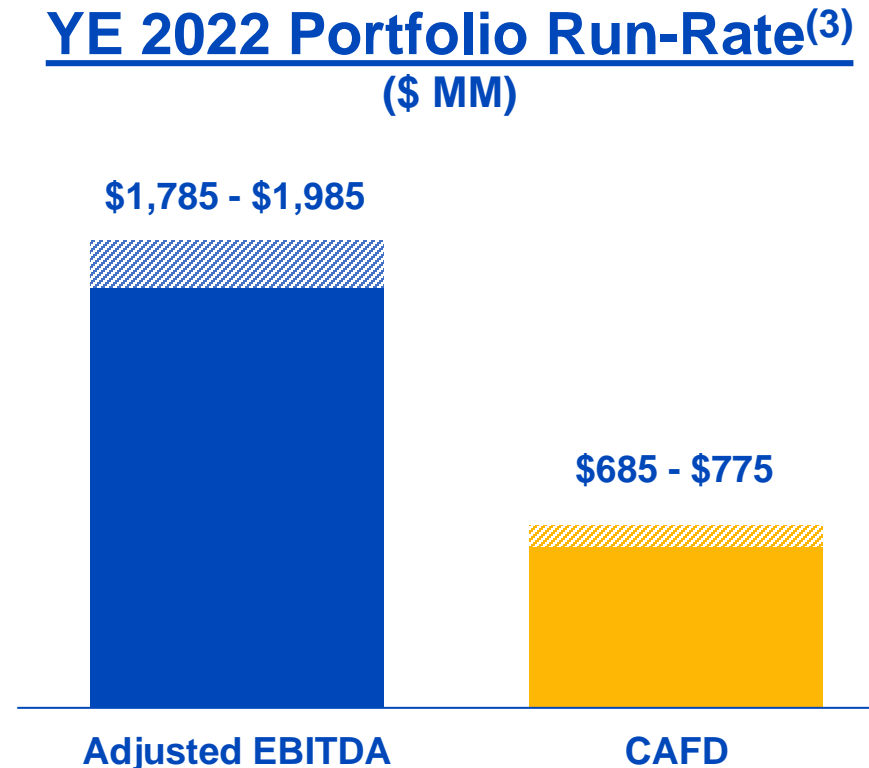
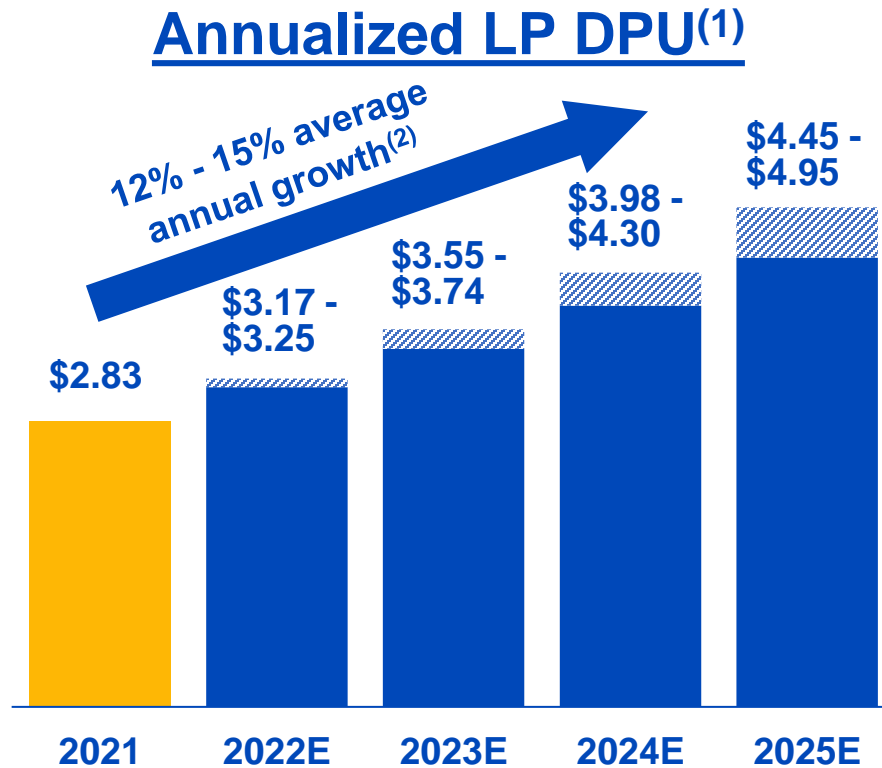
effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances 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, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 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.

NEXTer^a energy[®]
PARTNERS



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

NextEra Energy Partners' Financial Expectations



- 1) Represents expected fourth quarter annualized distributions payable in February of the following year; subject to our usual caveats including normal weather and operating conditions
- 2) From a base of NextEra Energy Partners' fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83
- 3) Reflects calendar year 2023 expectations for forecasted portfolio as of December 31, 2022 subject to our usual caveats including normal weather and operating conditions; year-end 2022 run-rate projections assume \$157 MM in IDR fees, which are based on an annualized distribution per unit of \$3.05 or higher

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. Adjusted EBITDA, CAFD, limited partner distributions and other expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; 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; and no changes to governmental policies or incentives.

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, financing needs 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,” “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 may pursue the repowering of wind projects or the expansion of natural gas pipelines that would require up-front capital expenditures and could 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 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 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; Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders; 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; and, Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 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.