



Earnings Conference Call

Third Quarter 2023

October 24, 2023



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, Adjusted EBITDA by Asset Category, and CAFD expectations.

NextEra Energy delivered strong third quarter results

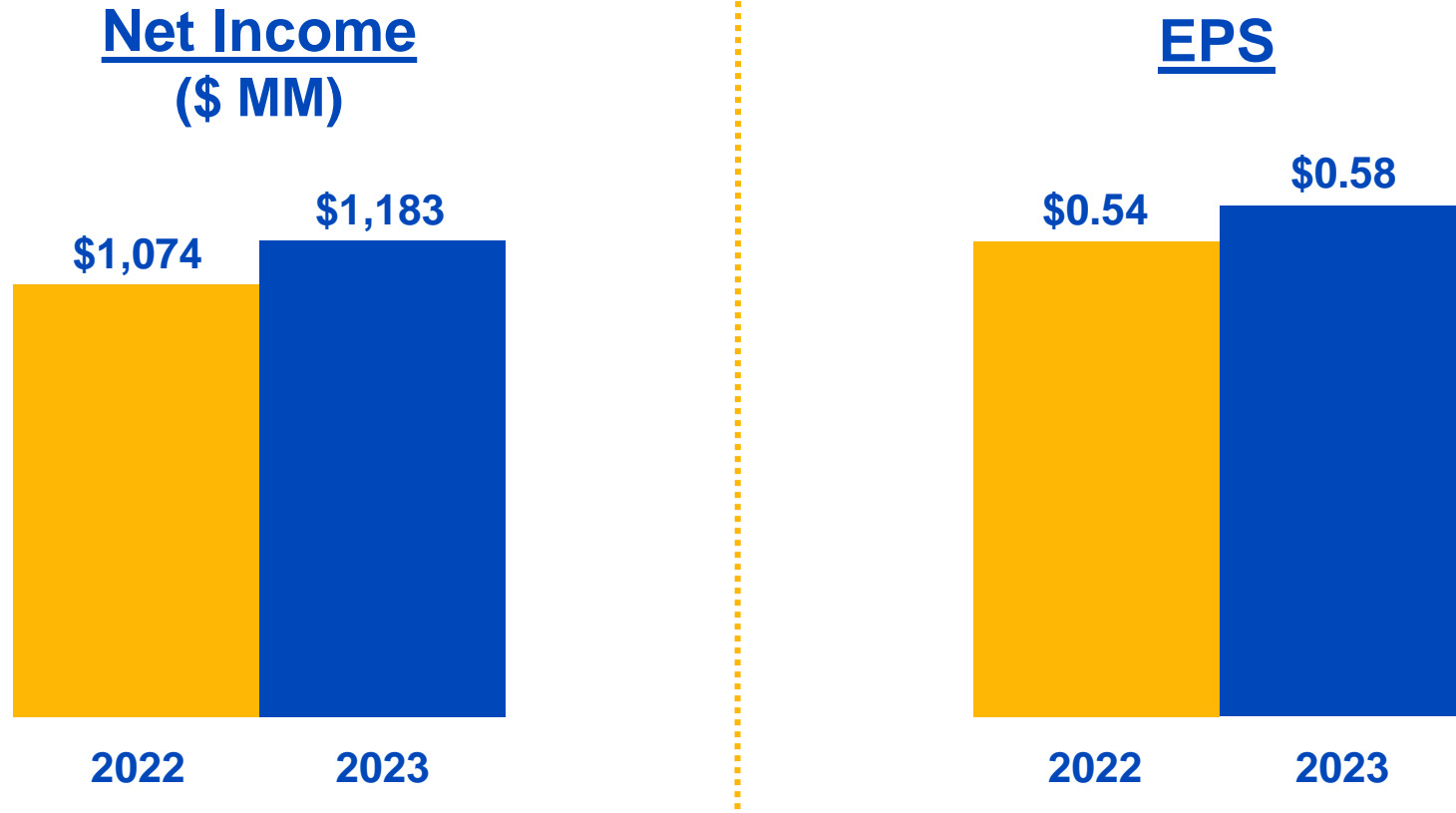
NextEra Energy Highlights

- **NextEra Energy grew third quarter adjusted EPS by ~10.6% year-over-year**
- **FPL:**
 - Earnings per share increased by 4 cents year-over-year
 - Grew regulatory capital employed by ~13.6% versus the same quarter last year
- **Energy Resources:**
 - Adjusted earnings grew ~21% primarily driven by strong contributions from new renewable investments
 - Added ~3,245 MW of new renewables and storage to the backlog, which now stands at ~21 GW, after placing into service ~1,025 MW since last quarter call

NextEra Energy has delivered year-to-date adjusted EPS growth of nearly 11% and is well positioned to deliver on its full-year objectives

FPL's earnings per share increased 4 cents from the prior-year comparable quarter

FPL Results



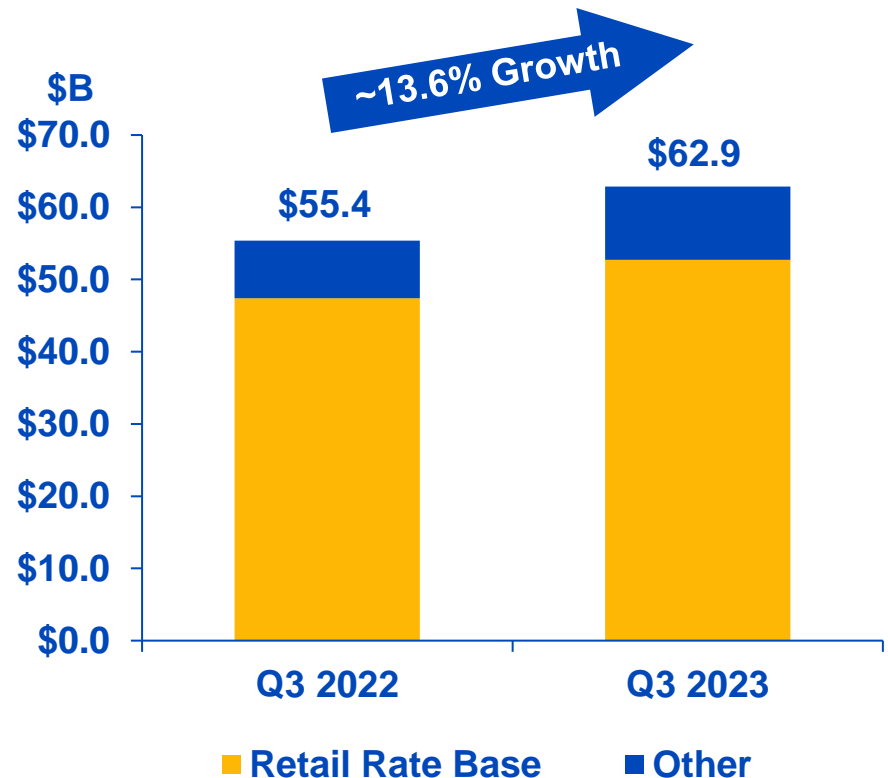
Investment in the business to continue to enhance long-term value for customers was the principal driver of growth at FPL

FPL EPS Contribution Drivers

EPS Growth

	<u>Third Quarter</u>
FPL – 2022 EPS	\$0.54
Drivers:	
New investments	\$0.06
Other, including share dilution	(\$0.02)
FPL – 2023 EPS	\$0.58

Regulatory Capital Employed⁽¹⁾



1) Excludes accumulated deferred income taxes; 4-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

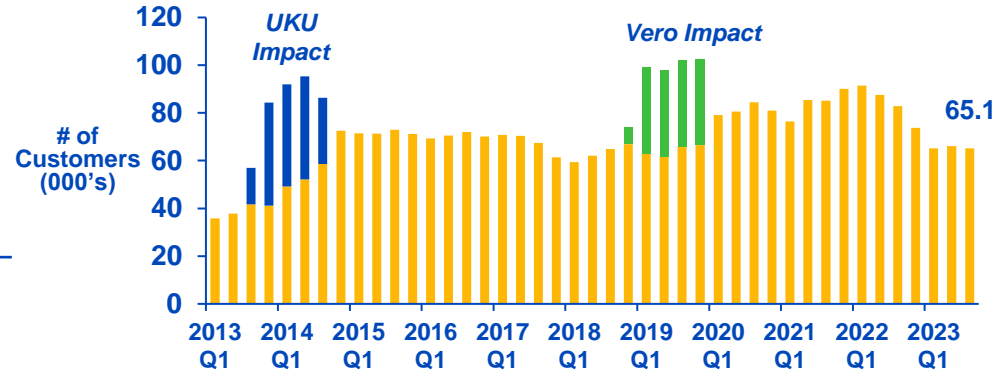
Florida's economy remains healthy and FPL's retail sales continue to grow

Florida Economy & Customer Characteristics

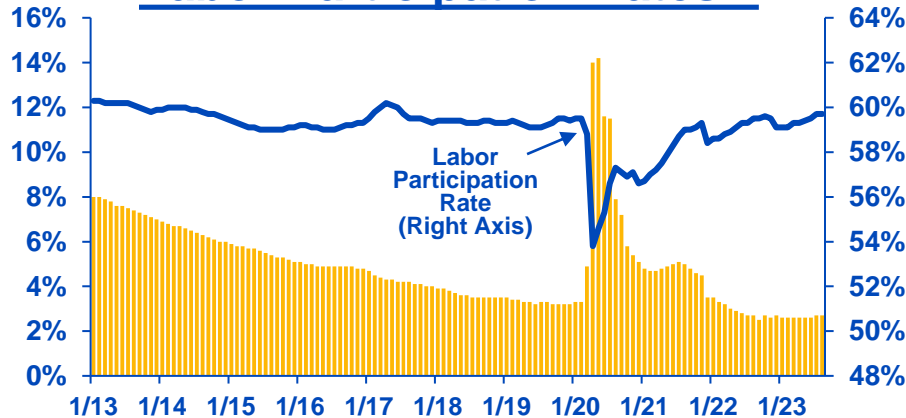
Retail kWh Sales (Change vs. prior-year quarter)

	Third Quarter
Customer Growth & Mix	1.1%
+ Usage Change Due to Weather	2.0%
+ Underlying Usage Change/Other	(0.1%)
= Retail Sales Change	3.0%

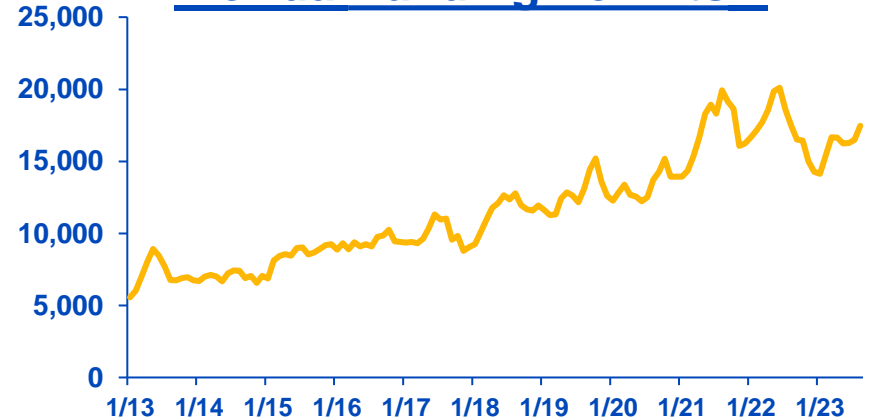
Customer Growth^(1,2) (Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates⁽³⁾



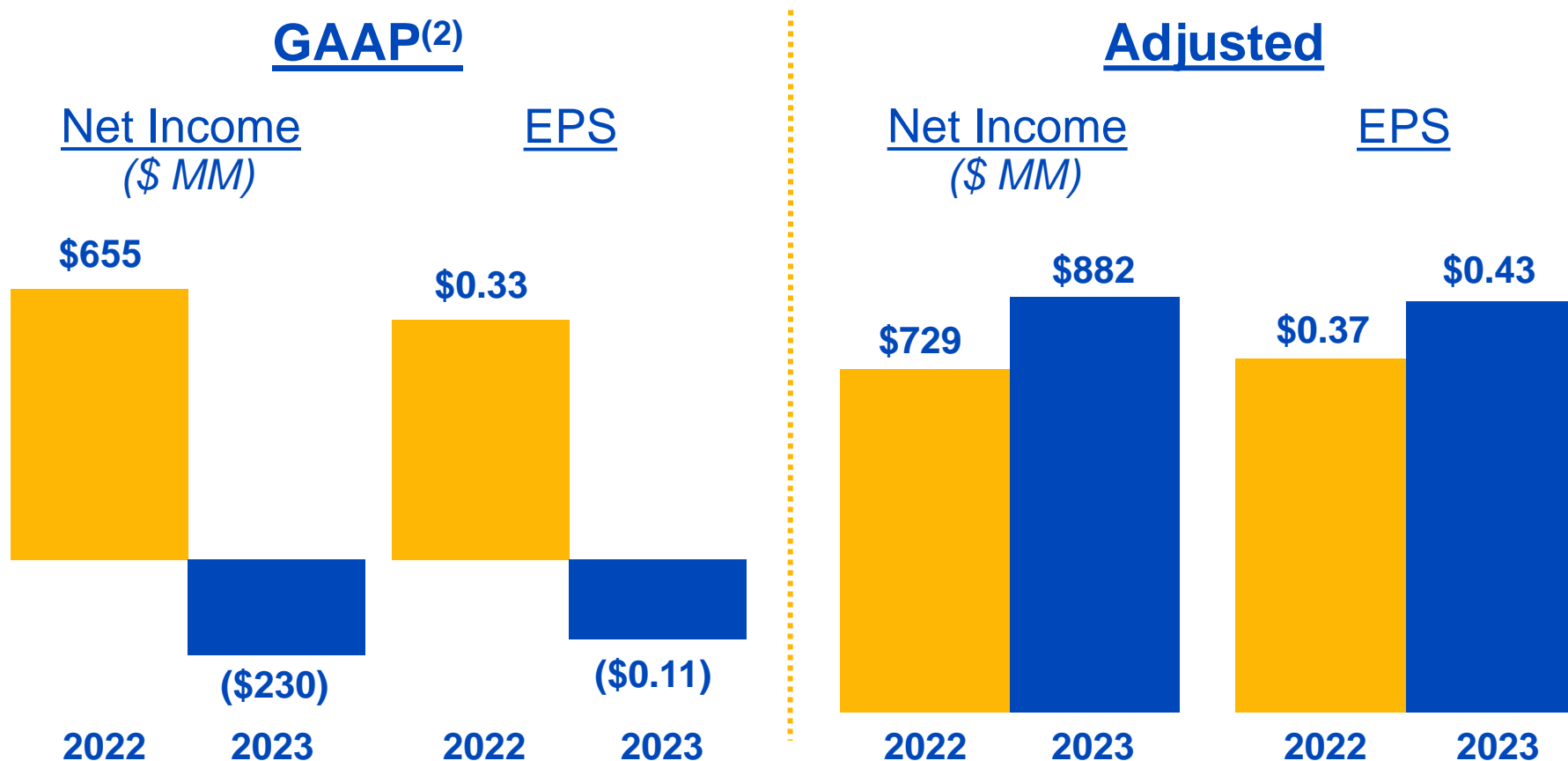
Florida Building Permits⁽⁴⁾



- 1) Based on average number of customer accounts for the quarter
- 2) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
- 3) Source: Bureau of Labor Statistics, Labor participation and unemployment through August 2023
- 4) Source: The Census Bureau through August 2023; three-month moving average

Energy Resources' adjusted earnings per share contribution increased 6 cents from the prior-year comparable quarter

Energy Resources Results⁽¹⁾ – Third Quarter

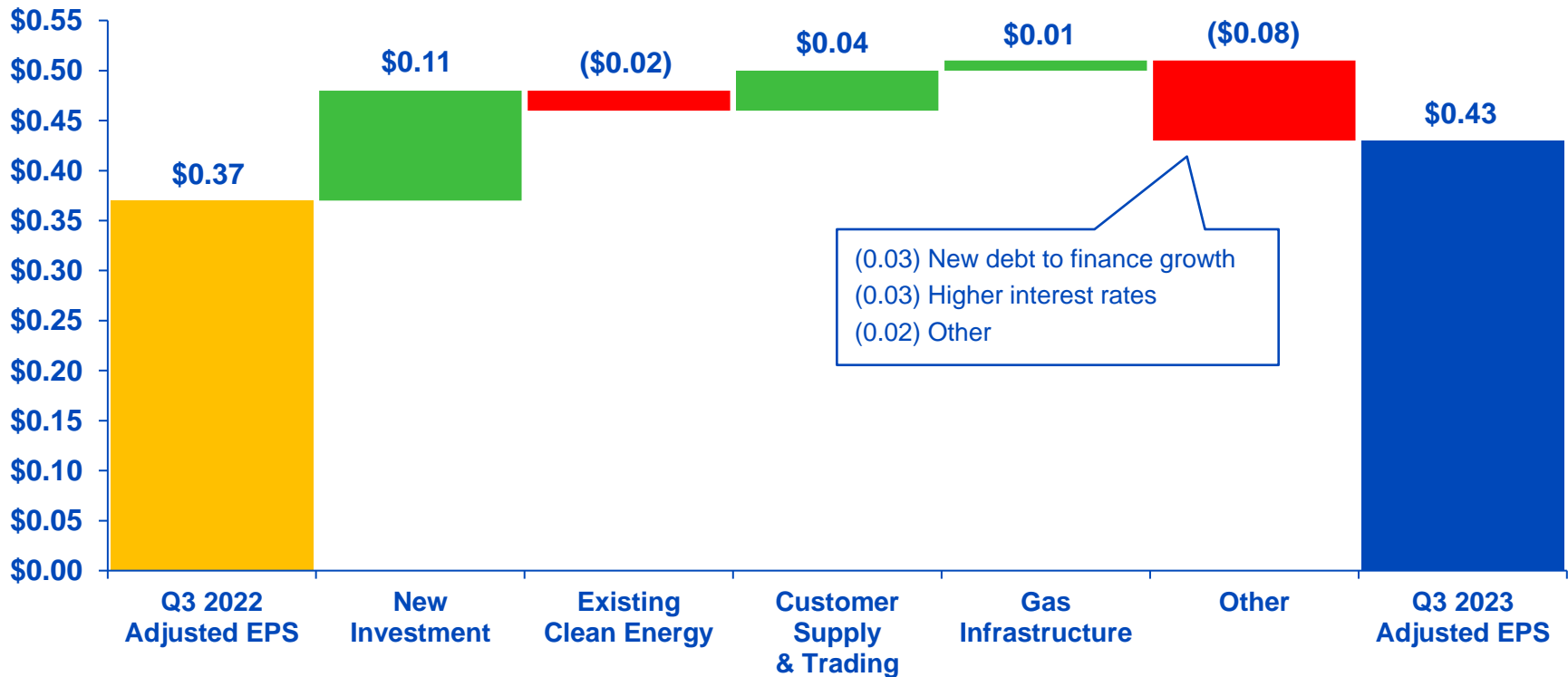


1) Attributable to NextEra Energy

2) Energy Resources' third-quarter GAAP results include a ~\$0.9 billion after-tax impairment of its investment in NextEra Energy Partners. In 2018, Energy Resources recorded an after-tax gain of ~\$3.0 B when NextEra Energy Partners was deconsolidated. Both the gain in 2018 and loss in 2023 have been excluded from adjusted earnings.

Energy Resources realized strong adjusted EPS growth in the third quarter

Energy Resources Third Quarter Adjusted EPS⁽¹⁾ Contribution Drivers



Energy Resources had a record quarter of new renewables and storage origination

Energy Resources Development Program⁽¹⁾

- ~3,245 MW of new renewables and storage added to backlog
 - Includes ~400 MW of wind, ~1,485 MW of solar, ~905 MW of battery storage and ~455 MW of wind repowering

	2023 - 2024 COD	2023 - 2024 Expectations	2025 - 2026 COD	2025 - 2026 Expectations	2023 - 2026 Expectations
Wind	4,025	4,000 - 4,800	1,774	8,000 - 9,800	12,000 - 14,600
Solar	5,754	5,500 - 6,600	6,770	9,400 - 12,400	14,900 - 19,000
Energy Storage	2,458	2,500 - 2,800	1,870	2,600 - 4,000	5,100 - 6,800
Wind Repowering ⁽²⁾	171	100 - 400	283	600 - 1,000	700 - 1,400
Total	12,408	12,100 - 14,600	10,697	20,600 - 27,200	32,700 - 41,800
Build-Own-Transfer	380		-		

Energy Resources now has over 21 GW⁽³⁾ in its backlog

- 1) MW capacity expected to be owned and/or operated by Energy Resources; includes assets with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; all projects are subject to development and construction risks
- 2) Includes repowering expectations for NextEra Energy Partners wind assets, reflected at NextEra Energy's expected ownership share
- 3) As of 10/24/2023; net of ~1,025 MW placed in service and ~1,180 MW of projects removed from backlog since 7/25/2023; includes ~1,180 MW for post-2026 delivery



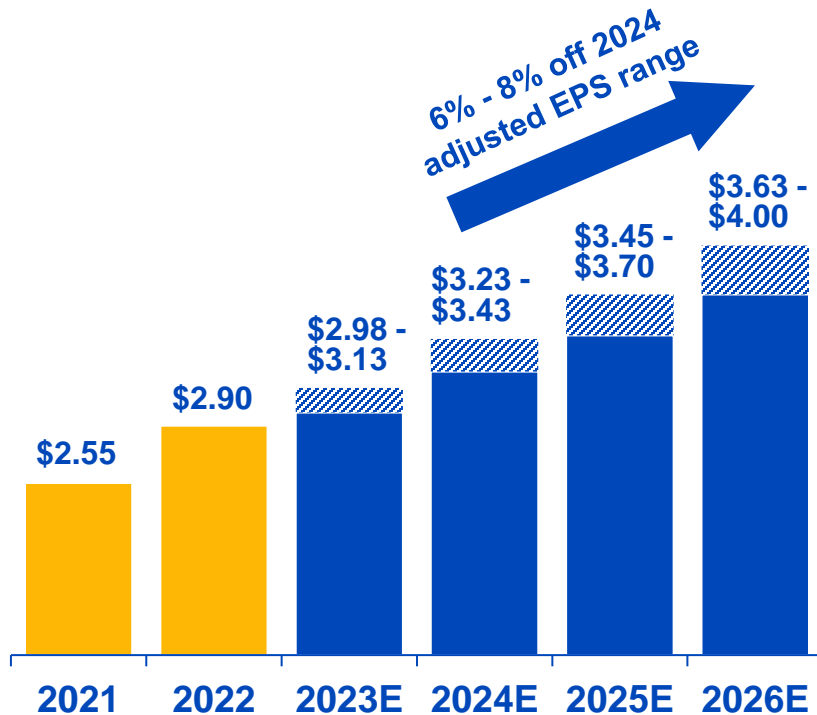
NextEra Energy's adjusted earnings per share increased ~10.6% versus the prior-year comparable quarter

NextEra Energy EPS Summary – Third Quarter

<u>GAAP</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>
FPL	\$0.54	\$0.58	\$0.04
Energy Resources	\$0.33	(\$0.11)	(\$0.44)
Corporate and Other	(\$0.01)	\$0.13	\$0.14
Total	\$0.86	\$0.60	(\$0.26)
<u>Adjusted</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>
FPL	\$0.54	\$0.58	\$0.04
Energy Resources	\$0.37	\$0.43	\$0.06
Corporate and Other	(\$0.06)	(\$0.07)	(\$0.01)
Total	\$0.85	\$0.94	\$0.09

NextEra Energy remains well positioned to continue our strong adjusted earnings and dividends per share growth

NextEra Energy's Financial Expectations⁽¹⁾



- Expect 6 to 8% annual growth rate through 2026, off the 2024 adjusted EPS expectations range
- From 2021 to 2026 expect compound annual growth in operating cash flow to be at or above our adjusted EPS growth rate
- Continue to expect ~10% annual dividend per share growth through at least 2024⁽²⁾
- Reflects ~9.4% compound annual growth from 2021 to the high-end of the 2026 adjusted EPS range

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 2026

1) Subject to our caveats
2) Off a 2022 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy Partners is focused on executing against its transition plan

NextEra Energy Partners' Focus Areas

Transition Plan



Suspended IDR⁽¹⁾ fees through 2026 to largely replace gas pipeline cash available for distribution



Sell Texas pipeline portfolio and use the proceeds to address the equity buyouts on the STX Midstream⁽²⁾ and NEP Renewables II convertible equity portfolio financings (CEPF)



Sell Meade pipeline in 2025 and buy out related 2019 NEP Pipelines CEPF

6% Growth Plan



Enter into agreements to sell Texas pipelines in 2023 and Meade pipeline in 2025



Eliminate acquisitions required for 2024 growth



Eliminate growth equity needs until 2027



Focus on high-yielding growth opportunities, such as organic repowerings and acquisitions from Energy Resources or third parties

Today we are announcing plans to repower approximately 740 MW of wind facilities through 2026

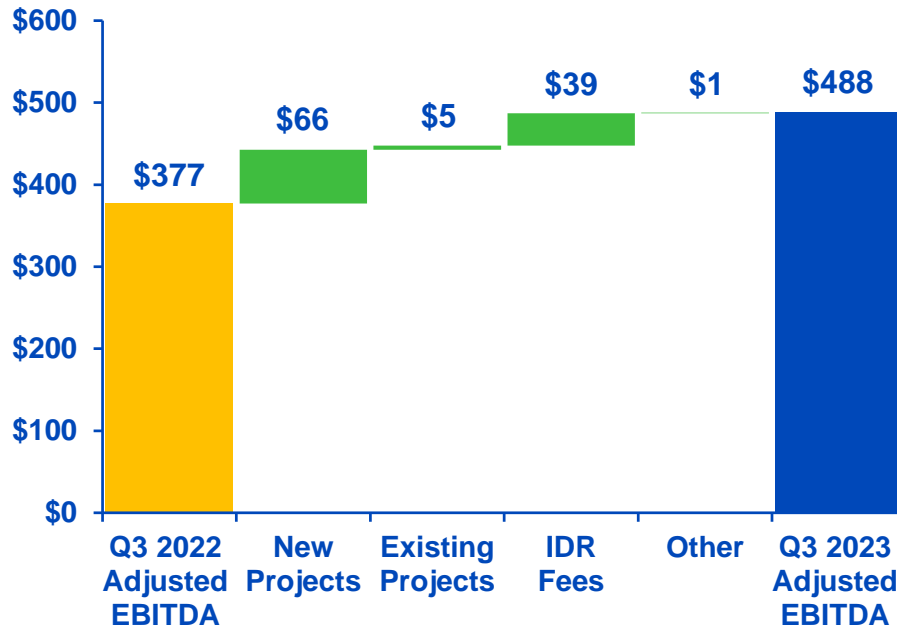
1) Incentive distribution rights fee

2) Final 50% buyout of the STX Midstream CEPF occurred on September 29th and October 6th for ~\$402 MM, primarily funded with subsidiary and corporate revolvers; borrowings expected to be repaid with pipeline sale proceeds

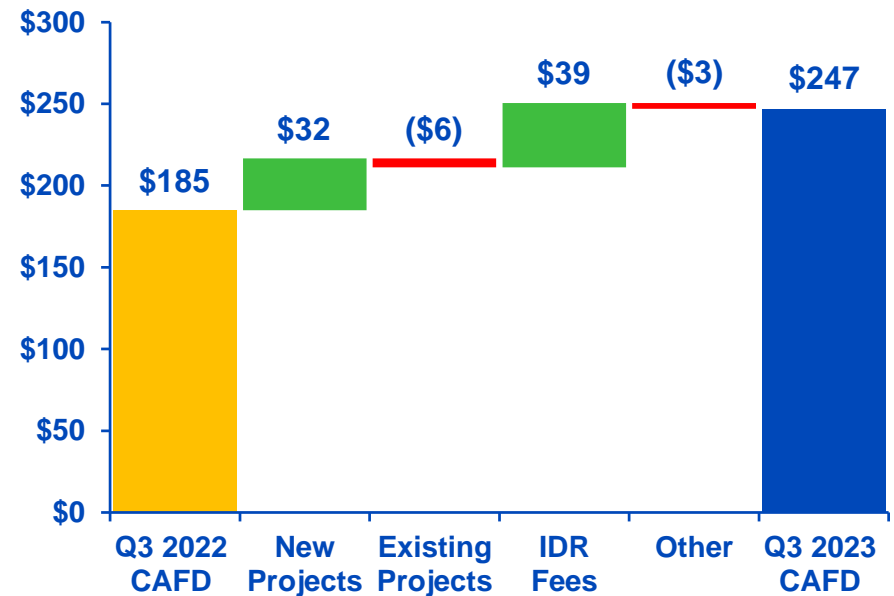
NextEra Energy Partners' adjusted EBITDA and CAFD were driven primarily by new projects and absence of IDR fees

NextEra Energy Partners – Third Quarter Drivers⁽¹⁾

Adjusted EBITDA (\$ MM)



CAFD (\$ MM)



1) NextEra Energy Partners consolidates 100% of the assets and operations of NextEra Energy Operating LP in which both NextEra Energy and NextEra Energy Partners LP unitholders hold an ownership interest

NextEra Energy Partners is focused on realizing unitholder value and executing on its transition plan

NextEra Energy Partners' Financial Expectations⁽¹⁾

	<u>Adjusted EBITDA</u>	<u>CAFD</u>
12/31/23 Run Rate⁽²⁾	\$1,900 - \$2,100 MM	\$730 - \$820 MM

Unit Distributions

2023 DPU⁽³⁾	\$3.52 annualized rate by year-end
DPU Growth through at least 2026⁽⁴⁾	5% - 8% average annual growth, with a target of 6%

1) Subject to our caveats

2) Reflects calendar year 2024 expectations for forecasted portfolio as of 12/31/2023, excludes contributions from the Texas pipeline portfolio

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

4) From a base of NEP's Q2 2023 distribution per common unit at an annualized rate of \$3.42

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Q&A Session

Appendix

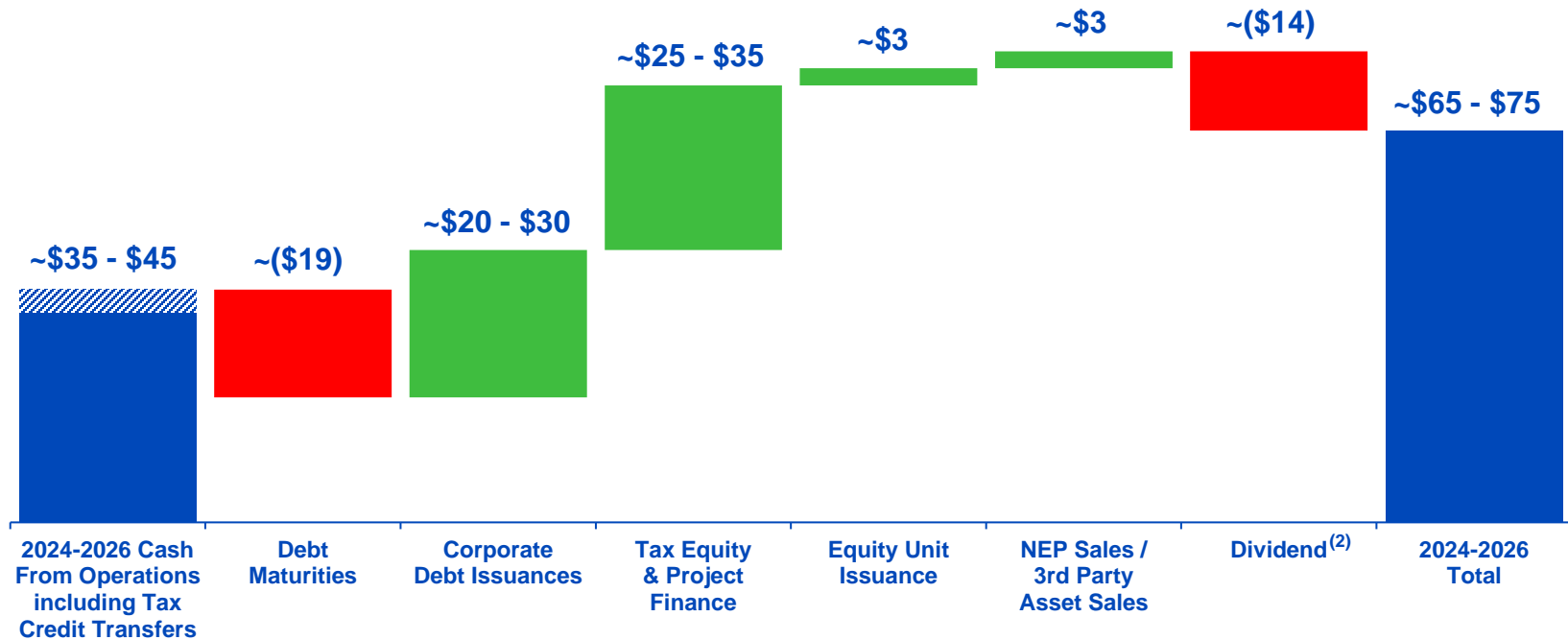
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ENERGY



NextEra Energy plans to fund the business in a manner similar to the past

NextEra Energy Funding Plan 2024-2026⁽¹⁾ (\$ B)



Cash flow from operations including tax credit transferability is expected to fund ~50% of the business

1) Expected funding plan for 2024 through 2026; excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments; conversion from previously issued equity units is included in Corporate Debt Issuances

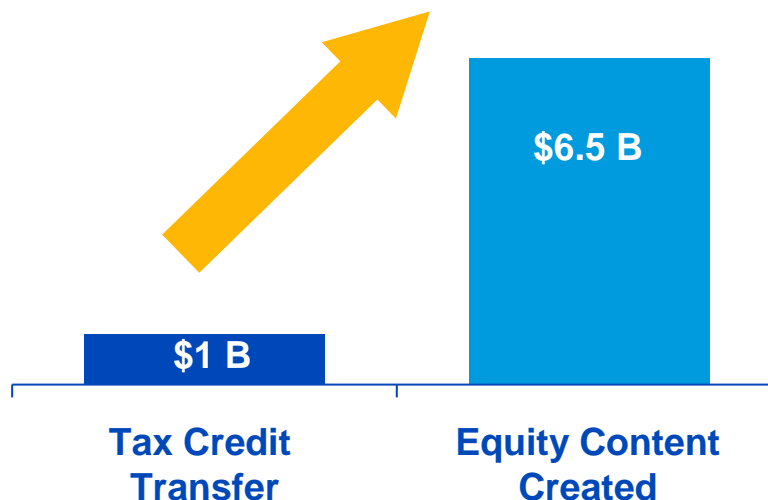
19 2) Dividend declarations are subject to the discretion of the board of directors of NextEra Energy

IRA transferability provisions allow for the sale of tax credits to third parties

Tax Credit Transferability

- The sale of tax credits serves as a new source of capital funding for renewable projects
- It provides NextEra Energy the opportunity to sell tax credits and recognize cash benefits when sold to third parties
- NextEra Energy is an ideal seller of credits and is transacting with large U.S. taxpayers

Illustrative Example



NextEra Energy has entered into agreements to sell over \$300 MM of tax credits in 2023 and continues to see strong demand for its tax credits

NextEra Energy is well positioned to navigate the current interest rate environment

Interest Rate Sensitivity

Estimated Adjusted EPS Impact of +50 bps Interest Rate Increase⁽¹⁾

2024	2025	2026
\$0.00	(\$0.03) – (\$0.05)	(\$0.03) – (\$0.05)

1) Includes effect of \$20.5 B of interest rate swaps; the illustrative example above reflects an immediate 50-basis point upward shift in the yield curve which is assumed to then stay elevated through 2026

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

2023 Potential Sources of Variability⁽¹⁾

FPL	
• Timing of investment	± \$0.00 - \$0.01
NextEra Energy Resources	
• Wind resource ⁽²⁾ (± 1% deviation)	± \$0.00 - \$0.01
• Asset reliability ⁽³⁾ (± 1% EFOR)	± \$0.00 - \$0.01
Corporate and Other	
• Corporate tax items	± \$0.00
NextEra Energy	
• Interest rates (± 50 bps shift in yield curve)	± \$0.00

1) Balance of 2023; these are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation

2) Per 1% deviation in the wind production index

3) ± 1% of estimated megawatt hour production on all power generating assets

NextEra Energy's credit metrics remain on track

NextEra Energy Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2022	Target 2023
FFO/Debt	13% - 23%	18%	19.2%	>18%
Moody's	Baa Range	Downgrade Threshold	Actual 2022	Target 2023
CFO Pre-WC/Debt	13% - 22%	17%	18.4%	>17%
CFO-Div/Debt	9% - 17%		12.1%	>10%
Fitch	A Midpoint	Downgrade Threshold	Actual 2022⁽¹⁾	Target 2023
Debt/FFO	3.5x	4.5x	4.3x	<4.5x
FFO/Interest	5.0x		7.4x	>5.0x

We expect to maintain our credit ratings and be above our downgrade thresholds in 2023 through 2026

NextEra Energy Resources

Projected 2023 Portfolio Financial Information

(includes NEER's share of NEP assets)

	Adjusted EBITDA ⁽¹⁾	Value of pre-tax tax credits included in adjusted EBITDA ⁽²⁾	Debt Service ⁽³⁾	Other ⁽⁴⁾	Pre-Tax Cash Flows ⁽⁵⁾	Remaining Contract Life ⁽⁶⁾
New Clean Energy Assets⁽⁷⁾	\$475 - \$725	(\$100 - \$200)	(\$0 - \$50)	(\$0 - \$50)	\$300 - \$450	
Existing						
Clean Energy ⁽⁸⁾	\$4,100 - \$4,800	(\$2,200 - \$2,500)	(\$275 - \$375)	(\$400 - \$500)	\$1,200 - \$1,500	15
Nuclear	\$675 - \$825	-	-	(\$225 - \$275)	\$450 - \$550	
Other Generation	\$60 - \$100	-	-	\$0 - \$10	\$60 - \$100	
Natural Gas Pipelines	\$375 - \$525	-	(\$200 - \$300)	(\$50 - 100)	\$100 - \$150	
Transmission	\$275 - \$350	-	(\$25 - \$75)	(\$5 - \$15)	\$200 - \$300	
Gas Infrastructure	\$575 - \$775	-	(\$25 - \$75)	(\$140 - \$160)	\$425 - \$525	
Customer Supply & Trading	\$625 - \$825	-	-	(\$475 - \$550)	\$125 - \$325	
	<u>\$7,600 - \$8,300</u>	<u>(\$2,200 - \$2,700)</u>	<u>(\$575 - \$825)</u>	<u>(\$1,200 - \$1,450)</u>	<u>\$3,200 - \$3,800</u>	

1) See Appendix for definition of Adjusted EBITDA by Asset Category

2) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors

3) Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings

4) Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains; includes allocation of credit fee; includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; for gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA

5) Excludes changes in working capital, payments for income taxes

6) Remaining contract life is the weighted average based on adjusted EBITDA, excluding NEET assets as they are part of an ongoing regulatory construct

7) Includes wind, solar, storage, energy solutions, renewable natural gas and other forecasted additions for 2023 as well as net proceeds (sales proceeds less development costs) of build own transfer sales

8) Includes assets with long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with long-term agreements for power hedging and/or the sale of environmental attributes; excludes nuclear



Energy Resources Wind Production Index^(1,2)

Location	2022								2023									
	MW	3RD QTR			QTR	MW	QTR	YE	1ST QTR		2ND QTR		MW	3RD QTR			YTD	
		Jul	Aug	Sep					MW	QTR	MW	QTR		Jul	Aug	Sep		QTR
Midwest	5,037	97%	95%	97%	97%	5,037	107%	108%	5,304	100%	5,504	92%	5,504	74%	95%	81%	83%	93%
West	5,010	101%	90%	90%	94%	5,210	95%	101%	5,409	105%	5,409	94%	5,409	99%	100%	93%	97%	99%
Texas	4,161	98%	83%	80%	87%	4,968	92%	99%	4,968	108%	4,968	84%	4,968	100%	103%	101%	101%	97%
Other South	4,025	98%	91%	97%	95%	4,031	97%	104%	4,331	103%	4,331	80%	4,331	87%	91%	96%	91%	92%
Canada	524	105%	96%	85%	94%	524	105%	105%	574	97%	574	88%	574	82%	107%	67%	84%	91%
Northeast	99	0%	0%	119%	119%	99	104%	107%	99	95%	99	119%	99	75%	144%	71%	94%	102%
Total	18,855	99%	90%	92%	94%	19,868	99%	104%	20,684	104%	20,884	88%	20,884	90%	97%	91%	93%	95%

**A 1% change in the wind production index equates to
~\$0.00 to ~\$0.01 of EPS for the balance of 2023**

- 1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
- 2) Includes new wind investments one year after project COD/acquisition date



Energy Resources Renewables Development Program^(1,2)

Wind		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	111	0
Southeast	0	0
Midwest	1,161	1,242
Texas	1,533	815
West	1,391	0
Total	4,196	2,057


Solar		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	311	10
Southeast	1,533	3,503
Midwest	1,894	1,225
Texas	444	1,524
West	1,571	508
Total	5,754	6,770

Storage		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	0	0
Southeast	1	0
Midwest	360	425
Texas	124	0
West	1,973	1,445
Total	2,458	1,870
Total	12,408	10,697

- 1) Current backlog of projects with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; excludes ~1,180 MW for post-2026 delivery; all projects are subject to development and construction risks
- 2) As of 10/24/2023; net of ~1,025 MW placed in service and ~1,180 MW of projects removed from backlog since 7/25/2023

Non-Qualifying Hedges⁽¹⁾ - Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 6/30/23 ⁽²⁾	(\$1,348)		
Amounts Realized During 3 rd Quarter	10		
Change in Forward Prices (all positions)	274		
Subtotal – Income Statement	284		
Asset/(Liability) Balance as of 9/30/23	(\$1,064)		
			Primary Drivers:
			Gas Infrastructure Hedges (\$392)
			Electricity related positions (57)
			Interest rate hedges 800
			Other - Net 16
			Income taxes (93)
			<hr/> \$274

27 1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
 2) Beginning balance updated for year-to-date rounding

Non-Qualifying Hedges⁽¹⁾ - Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 6/30/23 ⁽²⁾	3rd Quarter			Other ⁽³⁾	Asset / (Liability) Balance 9/30/23
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)		
Pretax amounts at share						
Electricity related positions	\$ (960)	\$ 8	\$ (57)	\$ (49)	\$ -	\$ (1,009)
Gas Infrastructure related positions	(894)	6	(392)	(386)	-	(1,280)
Interest rate hedges	395	(67)	746	679	-	1,074
Interest rate hedges - NEP	158	(11)	54	43	-	201
Other - net	(398)	81	16	97	-	(301)
	(1,699)	17	367	384	-	(1,315)
Income taxes at share	351	(7)	(93)	(100)	-	251
NEE after tax at share	\$ (1,348)	\$ 10	\$ 274	\$ 284	\$ -	\$ (1,064)

Description	Asset/ (Liability) Balance 12/31/22 ⁽⁴⁾	Year to Date			Other ⁽³⁾	Asset/ (Liability) Balance 9/30/23
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)		
Pretax amounts at share						
Electricity related positions	\$ (1,651)	\$ 253	\$ 389	\$ 642	\$ -	\$ (1,009)
Gas Infrastructure related positions	(2,171)	155	736	891	-	(1,280)
Interest rate hedges	367	(146)	864	718	(11)	1,074
Interest rate hedges - NEP	226	(25)	(1)	(26)	1	201
Other - net	(373)	153	(81)	72	-	(301)
	(3,602)	390	1,907	2,297	(10)	(1,315)
Income taxes at share	800	(95)	(456)	(551)	2	251
NEE after tax at share	\$ (2,802)	\$ 295	\$ 1,451	\$ 1,746	\$ (8)	\$ (1,064)

- 1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
- 2) Beginning balance updated for year-to-date rounding
- 3) Adjustment for asset sale to NEP and sale of partial ownership interests
- 4) Certain prior year amounts reclassified to their current year presentation



Non-Qualifying Hedges⁽¹⁾ - Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/23	Gain / (Loss) ⁽²⁾					Total 2023 - 2050
		4Q 2023	2024	2025	2026	2027 - 2050	
Pretax amounts at share							
Electricity related positions	\$ (1,009)	\$ 102	\$ 238	\$ 214	\$ 115	\$ 340	\$ 1,009
Gas Infrastructure related positions	(1,280)	62	258	318	263	379	1,280
Interest rate hedges	1,074	(62)	(249)	(106)	(76)	(581)	(1,074)
Interest rate hedges - NEP	201	(12)	(48)	(37)	(31)	(73)	(201)
Other - net	(301)	32	133	38	46	52	301
	<u>\$ (1,315)</u>	<u>\$ 122</u>	<u>\$ 332</u>	<u>\$ 427</u>	<u>\$ 317</u>	<u>\$ 117</u>	<u>\$ 1,315</u>

1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

2) Gain/(Loss) based on existing contracts and forward prices as of 9/30/2023

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

(Three Months Ended September 30, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,183	\$ (230)	\$ 266	\$ 1,219
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		165	(549)	(384)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		97		97
Differential membership interests-related		14		14
NEP investment gains - net		1,210		1,210
Less related income tax expense (benefit)		(374)	138	(236)
Adjusted Earnings (Loss)	\$ 1,183	\$ 882	\$ (145)	\$ 1,920
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.58	\$ (0.11)	\$ 0.13	\$ 0.60
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.08	(0.27)	(0.19)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.05		0.05
Differential membership interests-related		0.01		0.01
NEP investment gains - net		0.59		0.59
Less related income tax expense (benefit)		(0.19)	0.07	(0.12)
Adjusted Earnings (Loss) Per Share	\$ 0.58	\$ 0.43	\$ (0.07)	\$ 0.94

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

(Three Months Ended September 30, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,074	\$ 655	\$ (33)	\$ 1,696
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(8)	(116)	(124)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		137		137
Differential membership interests-related		38		38
NEP investment gains - net		(99)		(99)
Impairment charges related to investment in Mountain Valley Pipeline		32		32
Less related income tax expense (benefit)		(26)	29	3
Adjusted Earnings (Loss)	\$ 1,074	\$ 729	\$ (120)	\$ 1,683
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.54	\$ 0.33	\$ (0.01)	\$ 0.86
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		-	(0.06)	(0.06)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.07		0.07
Differential membership interests-related		0.02		0.02
NEP investment gains - net		(0.05)		(0.05)
Impairment charges related to investment in Mountain Valley Pipeline		0.02		0.02
Less related income tax expense (benefit)		(0.02)	0.01	(0.01)
Adjusted Earnings (Loss) Per Share	\$ 0.54	\$ 0.37	\$ (0.06)	\$ 0.85

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

(Nine Months Ended September 30, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 3,406	\$ 2,672	\$ 22	\$ 6,100
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(1,698)	(599)	(2,297)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		4		4
Differential membership interests-related		51		51
NEP investment gains - net		1,250		1,250
Impairment charges related to investment in Mountain Valley Pipeline		58		58
Less related income tax expense (benefit)		58	150	208
Adjusted Earnings (Loss)	\$ 3,406	\$ 2,395	\$ (427)	\$ 5,374
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.68	\$ 1.32	\$ 0.02	\$ 3.02
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.84)	(0.30)	(1.14)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		-		-
Differential membership interests-related		0.03		0.03
NEP investment gains - net		0.62		0.62
Impairment charges related to investment in Mountain Valley Pipeline		0.03		0.03
Less related income tax expense (benefit)		0.02	0.08	0.10
Adjusted Earnings (Loss) Per Share	\$ 1.68	\$ 1.18	\$ (0.20)	\$ 2.66

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

(Nine Months Ended September 30, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 2,939	\$ (711)	\$ 397	\$ 2,625
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		2,109	(861)	1,248
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		562		562
Differential membership interests-related		94		94
NEP investment gains - net		13		13
Impairment charges related to investment in Mountain Valley Pipeline		838		838
Less related income tax expense (benefit)		(865)	216	(649)
Adjusted Earnings (Loss)	\$ 2,939	\$ 2,040	\$ (248)	\$ 4,731
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.49	\$ (0.36)	\$ 0.20	\$ 1.33
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		1.07	(0.44)	0.63
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.29		0.29
Differential membership interests-related		0.05		0.05
NEP investment gains - net		0.01		0.01
Impairment charges related to investment in Mountain Valley Pipeline		0.42		0.42
Less related income tax expense (benefit)		(0.45)	0.12	(0.33)
Adjusted Earnings (Loss) Per Share	\$ 1.49	\$ 1.03	\$ (0.12)	\$ 2.40

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

	<u>2021</u>	<u>2022</u>
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.81	\$ 2.10
Adjustments:		
Net losses associated with non-qualifying hedges	1.04	0.45
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	(0.14)	0.23
Impairment charge related to investment in Mountain Valley Pipeline	-	0.44
Differential membership interests - related	0.07	0.06
NEP investment gains - net	(0.02)	(0.12)
Less related income tax expense (benefit)	(0.21)	(0.26)
Adjusted Earnings Per Share	<u>\$ 2.55</u>	<u>\$ 2.90</u>

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations (including subsidiaries as applicable)

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 interests-related. 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 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.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents 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. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

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 interest rate risk management, equity issuance expectations and financing needs, and statements concerning future dividends. 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; impacts of NextEra Energy of allegations of violations of law; 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 geopolitical factors, 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, 2022 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



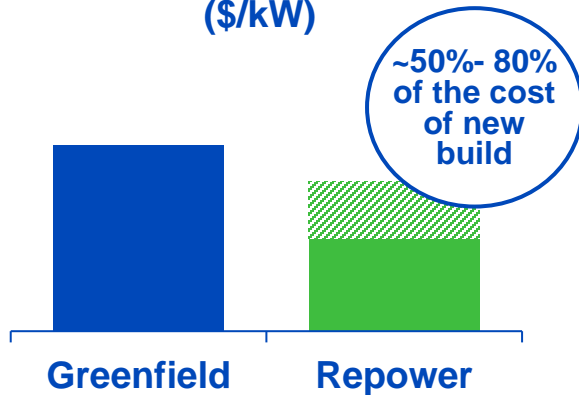
Repowers provide NextEra Energy Partners an opportunity to deploy capital at attractive returns

Repower Benefits

Capital Costs

(\$/kW)

Good
↓

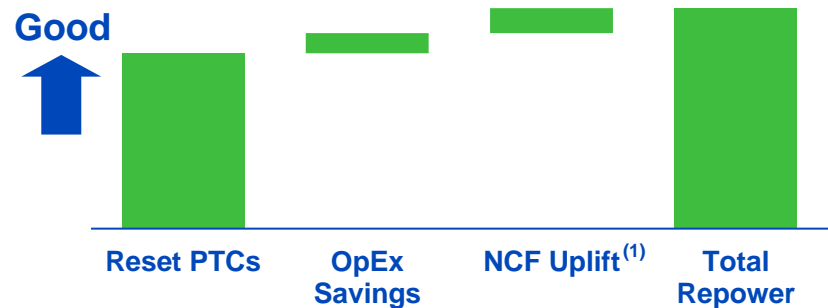


Lower capital costs driven by no foundations or towers, no new interconnection facilities, and reduced scope of generating equipment

Repower Value Drivers

(CAFD Yield)

Good
↑



Repowers at NEP offer attractive return potential

NextEra Energy Partners announced plans to repower ~740 MW through 2026

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

(millions)	Q3 2023	Q3 2022
Net Income	\$ 132	\$ 232
Add back:		
Depreciation and amortization	145	107
Interest expense	(17)	(155)
Income taxes	31	45
Tax credits	212	162
Amortization of intangible assets/liabilities - PPAs – net	21	37
Non-controlling interests in NET Mexico, Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewables Holdings	(34)	(28)
Gains on disposal of businesses/asset – net	–	(8)
Equity in earnings of non-economic ownership interests	(13)	(20)
Depreciation and interest expense included within equity in earnings of equity method investees	14	16
Other	(3)	(11)
Adjusted EBITDA	\$ 488	\$ 377
Tax Credits	(198)	(162)
Other - net	(3)	(7)
Cash available for distribution before debt service payments	\$ 287	\$ 208
Cash interest paid	(60)	(53)
Debt repayment principal ⁽¹⁾	20	30
Cash available for distribution	\$ 247	\$ 185



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

NextEra Energy Partners Wind Production Index^(1,2)

Location	2022								2023									
	3RD QTR				4TH QTR				1ST QTR		2ND QTR		3RD QTR					
	MW	Jul	Aug	Sep	QTR	MW	QTR	YE	MW	QTR	MW	QTR	MW	Jul	Aug	Sep	QTR	YTD
Midwest	1,512	92%	96%	98%	95%	1,672	106%	107%	1,811	100%	1,970	92%	1,970	71%	90%	79%	80%	91%
West	1,557	100%	97%	88%	95%	1,557	90%	99%	1,705	100%	2,038	99%	2,038	103%	99%	100%	101%	100%
Texas	780	102%	90%	81%	92%	1,180	92%	100%	1,180	108%	1,180	84%	1,180	94%	95%	93%	94%	95%
Other South	1,862	97%	91%	98%	96%	1,969	96%	103%	2,119	103%	2,119	79%	2,119	86%	92%	96%	91%	91%
Northeast	99	0%	0%	119%	119%	99	104%	107%	99	95%	99	119%	99	75%	144%	71%	94%	102%
Total	5,809	97%	93%	94%	95%	6,477	97%	103%	6,914	102%	7,406	88%	7,406	88%	94%	91%	91%	94%

A 1% change in the wind production index equates to roughly \$4 - \$6 MM of adjusted EBITDA for the balance of 2023

- 1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
- 2) Includes new wind investments one year after project COD/acquisition date



NextEra Energy Partners' credit metrics remain on track

NextEra Energy Partners Credit Metrics

S&P ⁽¹⁾	BB	Downgrade	Actual	Target
	Range	Threshold	2022 ⁽⁴⁾	YE 2023
FFO/Debt	12% - 20%	12%	19.9%	>15%
HoldCo Debt/EBITDA	5.0x - 6.0x	6.0x	4.2x	<6.0x
Moody's ⁽²⁾	Ba1	Downgrade	Actual	Target
	Range	Threshold	2022	YE 2023
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	4.0x	5.0x - 6.0x
CFO Pre-WC/Debt	9% - 11%	11%	16.2%	9% - 11%
Fitch ⁽³⁾	BB+	Downgrade	Actual	Target
	Range	Threshold	2022 ⁽⁴⁾	YE 2023
HoldCo Debt/FFO	4.0x - 5.0x	>5.0x	4.0x	4.0x - 5.0x

1) FFO/Debt and HoldCo Debt/EBITDA ranges and targets are calculated on a calendar-year basis

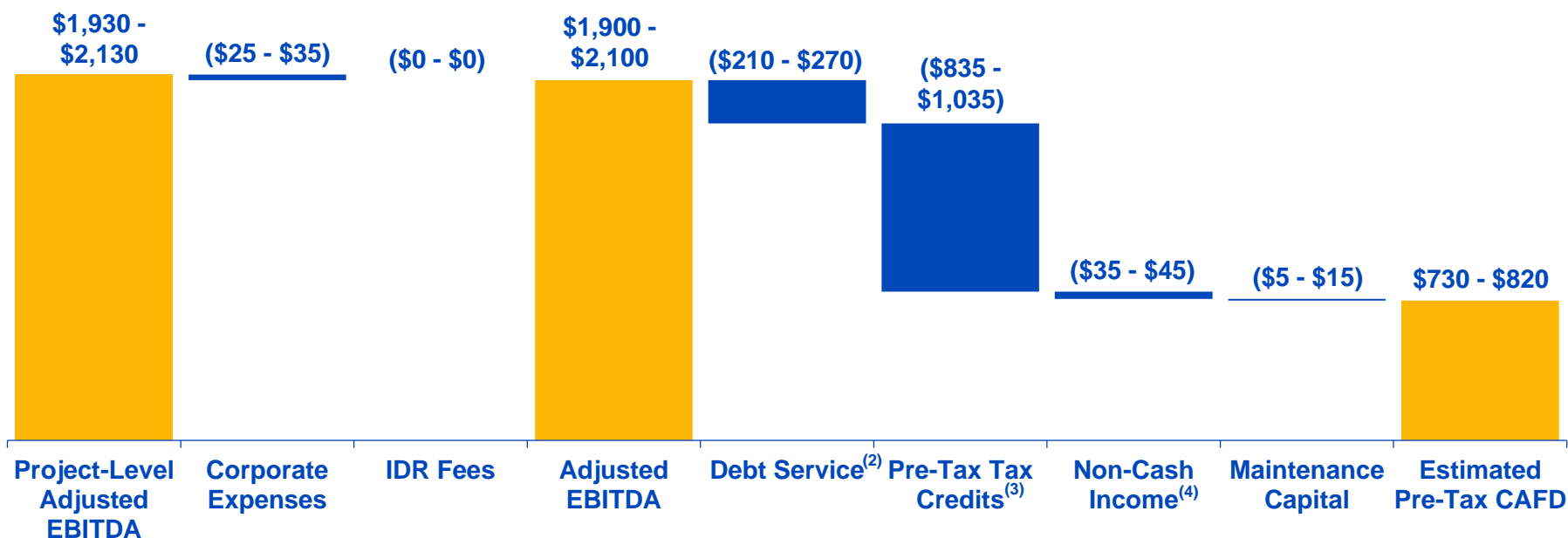
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts

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

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

(December 31, 2023 Run-Rate CAFD; \$ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses. NextEra Energy and NextEra Energy Partners have entered into an agreement to suspend NextEra Energy's IDR fees, in respect of each calendar quarter beginning with the IDR fee related to the period commencing on, and including, 1/1/2023 and expiring on, and including, 12/31/2026

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. Adjusted EBITDA, CAFD, limited partner distributions, equity issuances 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; no changes to governmental policies or incentives; timely progress and successful completion of the partnership's transition plans announced in May 2023; and excludes contributions from the Texas pipeline portfolio.

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 distribution (CAFD) and unit distribution expectations, as well as statements concerning NEP’s future operating performance, equity issuance expectations, financing needs, interest rate risk management, NEP’s transition plans announced in May 2023, planned repowering of wind facilities and results of dispositions. 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 the performance of its renewable energy projects which could be impacted by wind and solar conditions and in certain circumstances by market prices; 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 renewable energy projects or the expansion of natural gas pipelines that would require up-front capital expenditures and could expose NEP to project development risks; Geopolitical factors, 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 subsidiaries’ of NEP that directly own the natural gas pipeline assets located in Texas 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 United States of America 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 utility holding companies, 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; NEP's plan to sell its natural gas pipeline assets for adequate proceeds may be unsuccessful, and NEP may have to rely on other sources of capital in order to purchase noncontrolling membership interests in certain subsidiaries and to finance future growth; 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) and certain of its affiliates are permitted to borrow funds received by NextEra Energy Operating Partners, LP (NEP OpCo) or its subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by 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 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; 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 common units, or other limited partnership interests, or securities convertible into, or settleable with, common units, and any subsequent conversion or settlement, will dilute common unitholders' ownership in NEP, may decrease the amount of cash available for distribution for each common unit, will impact the relative voting strength of outstanding NEP common units and issuance of such securities, or the possibility of issuance of such securities, as well as the resale, or possible resale following conversion or settlement, may result in a decline in the market price for NEP's common units; 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, 2022 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.