Earnings Conference Call

First Quarter 2023
April 25, 2023

NEXTera ENERGY

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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 is off to a strong start in 2023

NextEra Energy Highlights

- **FPL:**
  - Net income increased by approximately $195 million driven primarily by continued investment in the business
  - Commissioned ~970 MW of new solar, bringing total owned and operated solar to nearly 4,600 MW, which is the largest of any utility in the country
- **Energy Resources:**
  - Adjusted earnings grew over 16% with contributions from new investments being the largest driver
  - ~2,020 MW of new renewables and storage added to the backlog
  - Closed on our previously announced acquisition of a large portfolio of operating landfill gas-to-electric facilities
  - New MOU(1) with CF Industries to create green hydrogen for use in ammonia production with the world's largest ammonia producer
  - Announcing ~$400 MM in new transmission and substation upgrades in California ISO(2) for NextEra Energy Transmission

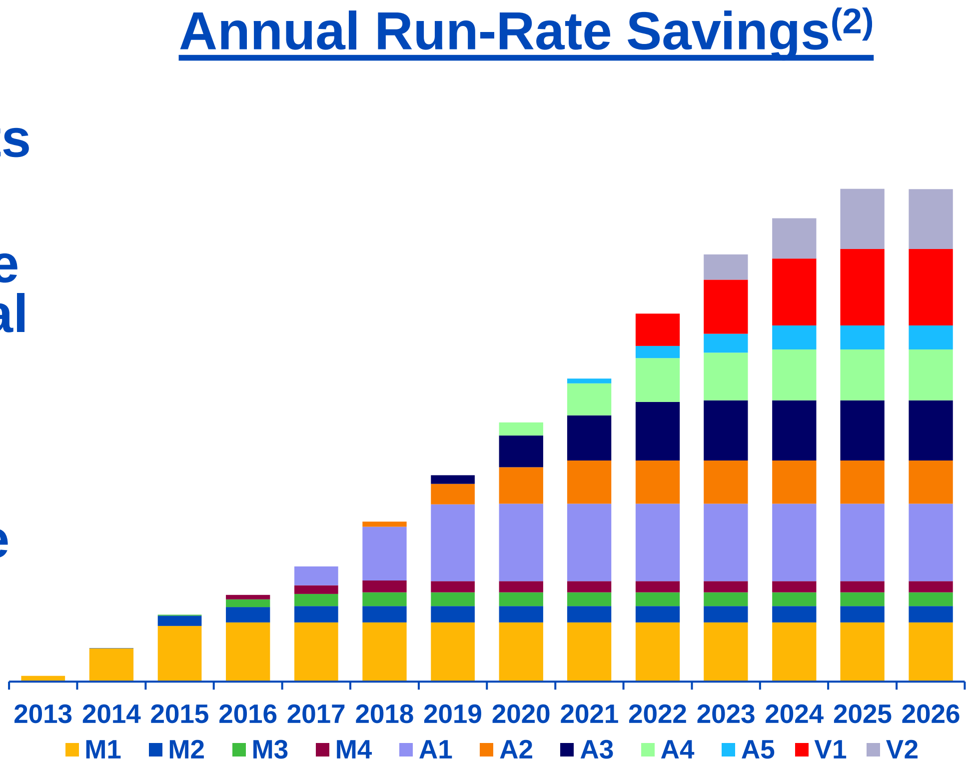
NextEra Energy was again ranked No. 1 on Fortune's list of the "World's Most Admired Companies" for the 16th time in 17 years(3)

1) Memorandum of understanding
2) Subject to California Independent System Operator Board approval
3) In our sector

Our annual employee-led productivity initiative has generated approximately ~$2.6 B[(1)] in annual run-rate savings

Projects Momentum, Accelerate and Velocity Summary

- Annual bottoms-up, employee-generated idea process for reducing costs
- In 2023, team generated ideas expected to produce roughly $325 MM in annual run-rate savings
- When combined with last year's results of over $400 MM, we have had the most productive two-year period in this program's history



Despite conducting this initiative for over a decade, our team continues to drive value for the benefit of our customers and shareholders

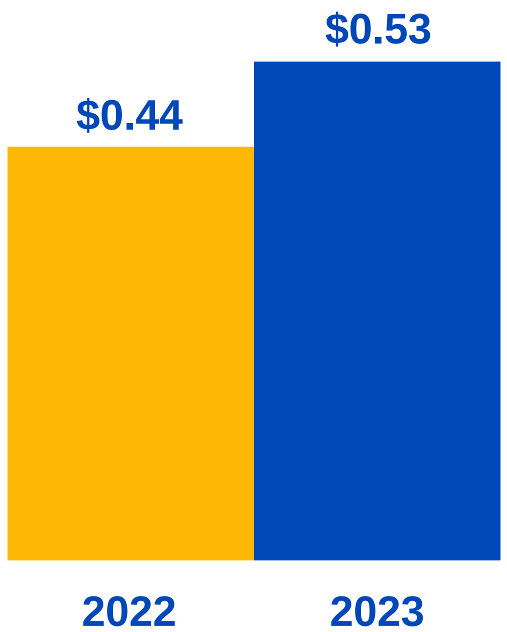
1) By 2026
2) Includes base O&M plus IT cost to implement

FPL's earnings per share increased 9 cents from the prior-year comparable quarter

FPL Results

Net Income
($ MM)

EPS



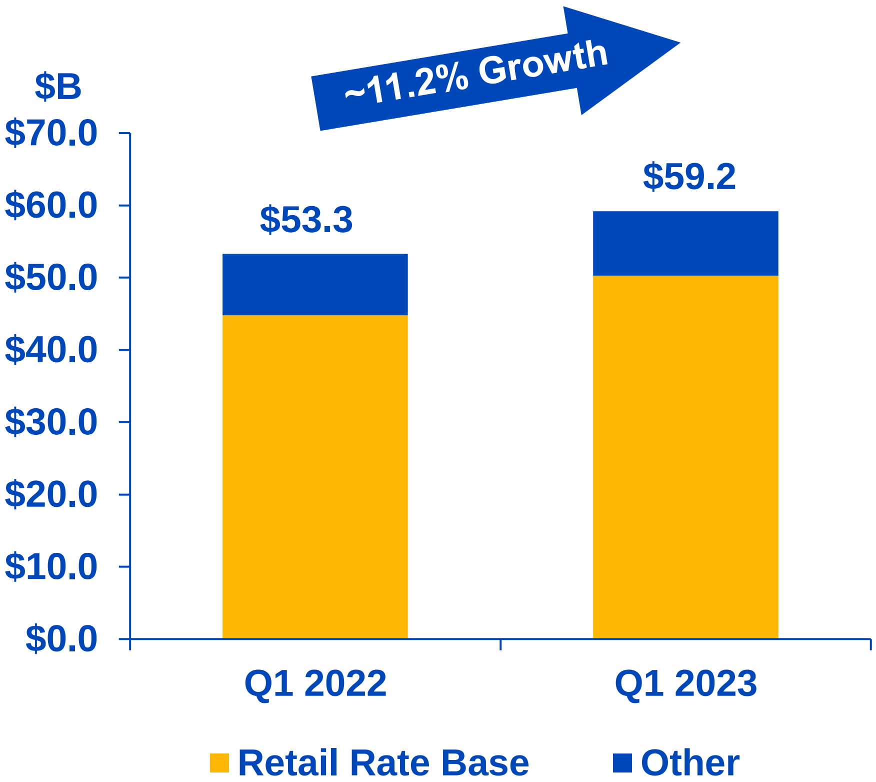
Investment in the business to continue to enhance long-term benefits for customers was the primary driver of growth at FPL

FPL EPS Contribution Drivers

EPS Growth

	First Quarter
FPL – 2022 EPS	**$0.44**
Drivers:	
New investments	$0.06
Other, including share dilution	$0.03
FPL – 2023 EPS	**$0.53**

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

FPL continues to identify smart capital investments to further enhance its already best-in-class customer value proposition

FPL Development Highlights

- **FPL continues to progress on one of the largest-ever solar expansions**
  - Recently filed Ten-Year Site Plan projects ~20,000 MW of additional cost-effective solar capacity
  - Solar is now the lowest-cost option for customers in Florida
  - Post-2025 solar capacity additions are more than double last year's approved plan given the customer benefits of low-cost renewables
- **Ten-Year Site Plan also includes 2,000 MW of storage**
- **Green hydrogen pilot at Okeechobee Clean Energy Center is on track and expected to go into service later this year**

Planned cost-effective solar and storage is a valuable hedge against volatile natural gas prices and supports FPL's growing customer base

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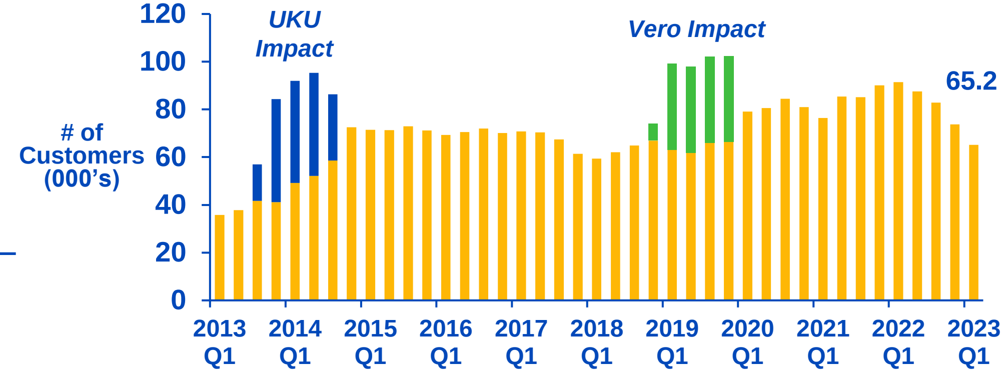
Florida's economy remains healthy and FPL's retail sales continue to grow

Florida Economy & Customer Characteristics

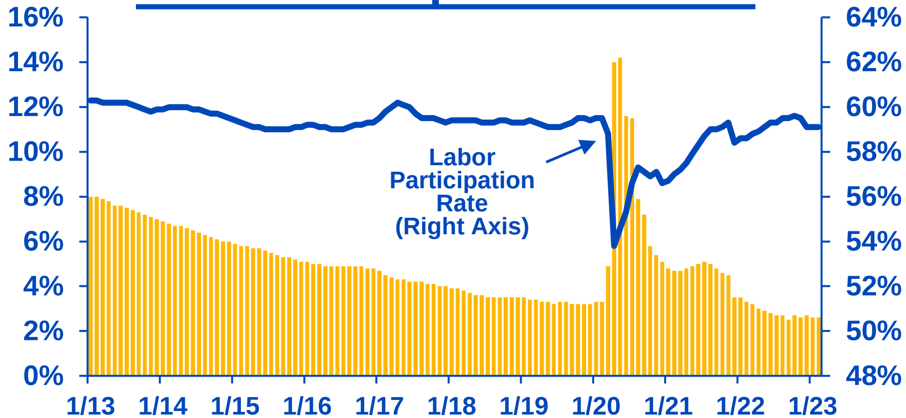
Retail kWh Sales
(Change vs. prior-year quarter)

	First Quarter
Customer Growth & Mix	1.1%
+ Usage Change Due to Weather	1.5%
+ Underlying Usage Change/Other	(2.2%)
= Retail Sales Change	0.4%

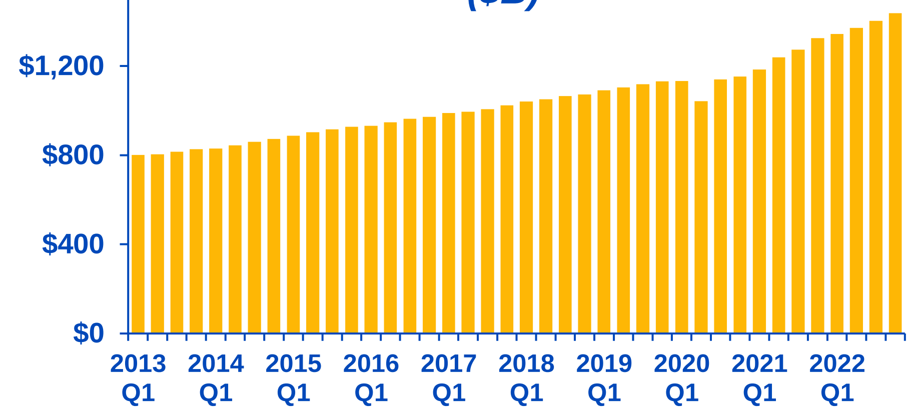
Customer Growth[1,2]
(Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates[3]



Florida GDP[4]
($B)



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 February 2023
4) Source: Bureau of Economic Analysis, through Q4 2022; Quarterly Florida Gross Domestic Product

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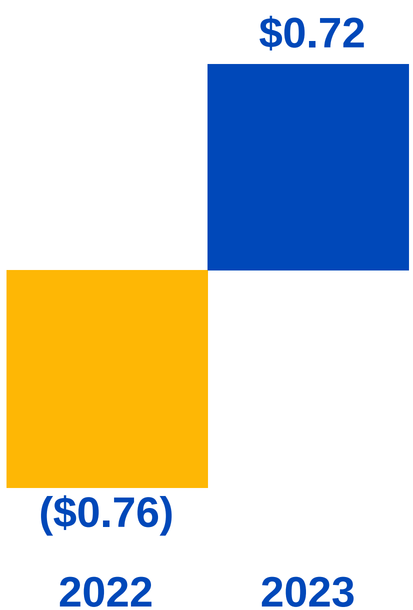
Energy Resources' adjusted earnings per share contribution increased 4 cents from the prior-year comparable quarter

Energy Resources Results[1] – First Quarter

GAAP

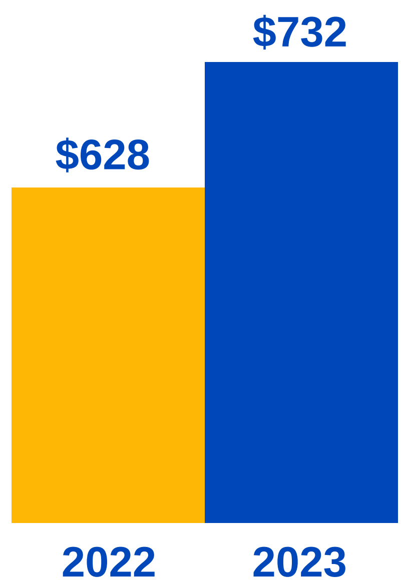
Net Income
($ MM)

EPS

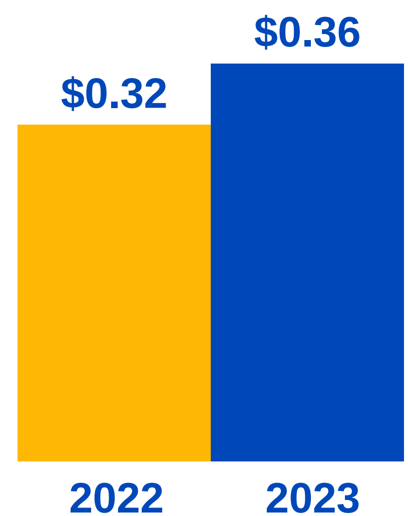


Adjusted

Net Income
($ MM)



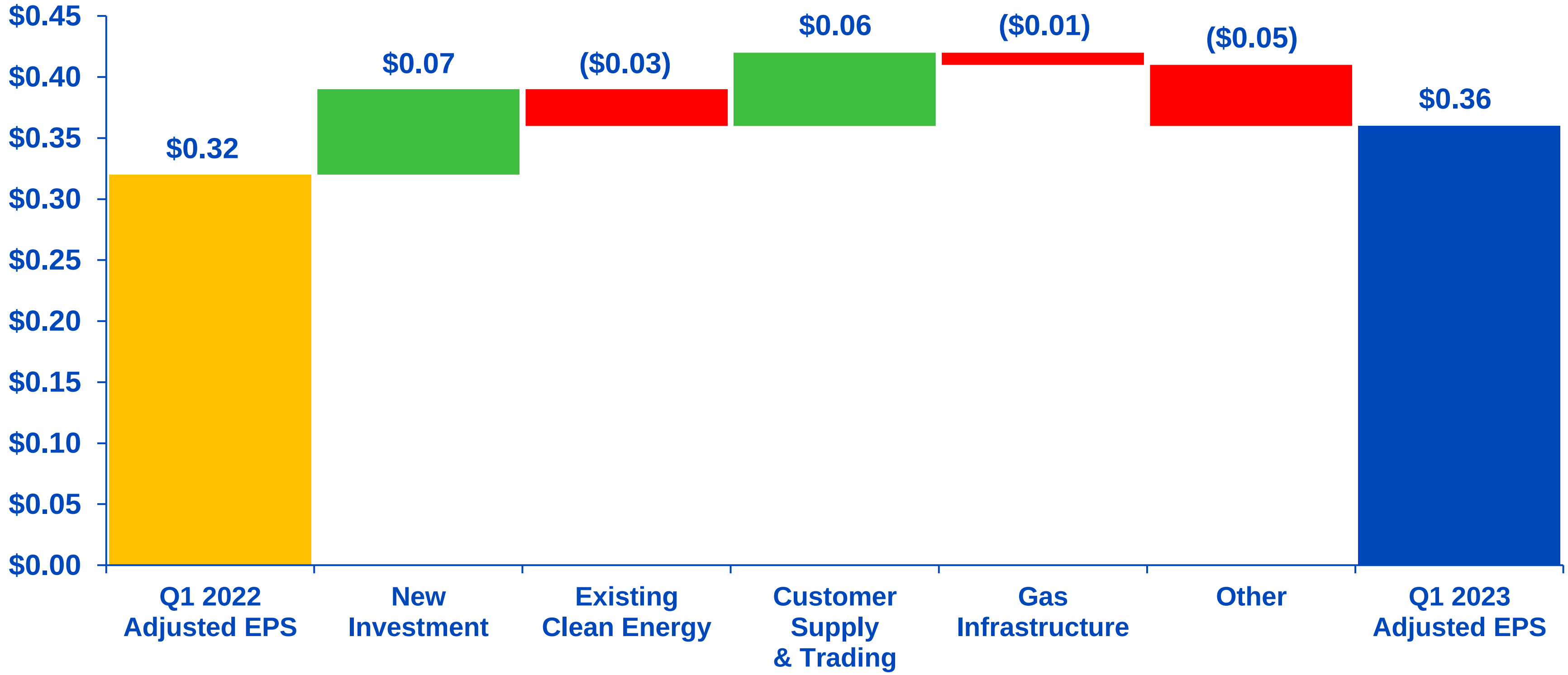
EPS



1) Attributable to NextEra Energy

New investments was the largest driver of Energy Resources' growth

Energy Resources First Quarter Adjusted EPS[1] Contribution Drivers



1) Includes Energy Resources' ownership share of NextEra Energy Partners' assets

Energy Resources had another strong quarter of origination and continues to see strong demand for clean energy projects

Energy Resources Development Program[1]

- **~2,020 MW of new renewables and storage added to backlog**
  - Includes ~1,370 MW of solar, ~450 MW of battery storage, and ~200 MW of wind

	2023 - 2024 COD	2023 - 2024 Expectations	2025 - 2026 COD	2025 - 2026 Expectations	2023 - 2026 Expectations
Wind	4,040	4,000 - 4,800	1,459	8,000 - 9,800	12,000 - 14,600
Solar	5,585	5,500 - 6,600	5,953	9,400 - 12,400	14,900 - 19,000
Energy Storage	2,525	2,500 - 2,800	1,240	2,600 - 4,000	5,100 - 6,800
Wind Repowering[2]	-	100 - 400	-	600 - 1,000	700 - 1,400
Total	**12,150**	**12,100 - 14,600**	**8,652**	**20,600 - 27,200**	**32,700 - 41,800**
Build-Own-Transfer	380		-		

Energy Resources now has ~20,400 MW[3] in its backlog, which supports our industry-leading long-term growth expectations

1) MW capacity expected to be owned and/or operated by Energy Resources; includes assets with long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements for power hedging and/or the sale of environmental attributes
2) Includes repowering expectations for NextEra Energy Partners wind assets, reflected at NextEra Energy's expected ownership share
3) As of 4/25/2023; net of ~140 MW placed in service and ~500 MW of projects removed from backlog since 1/25/2023

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NextEra Energy's adjusted earnings per share increased 13.5% versus the prior-year comparable quarter

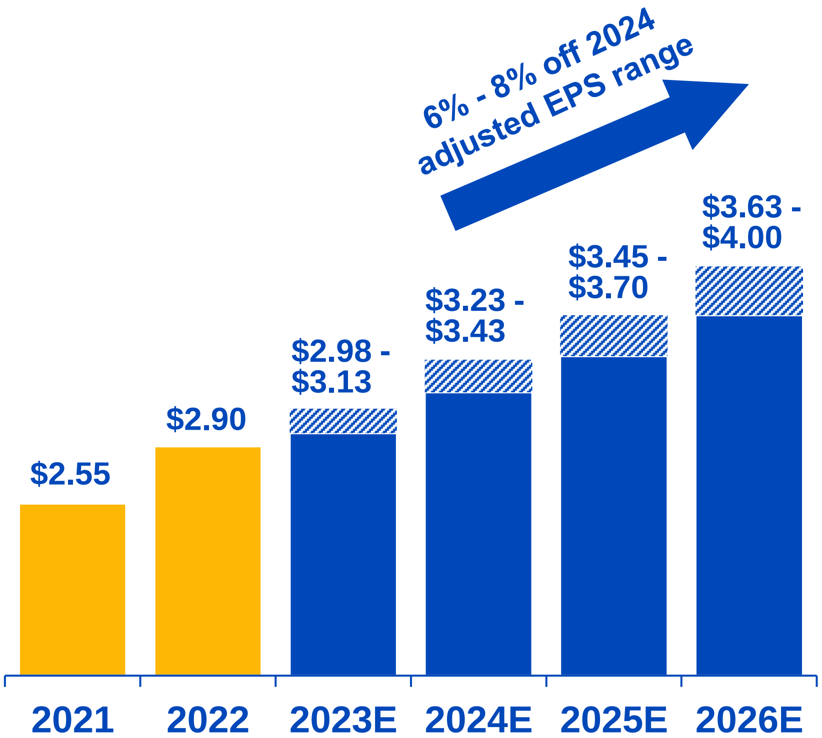
NextEra Energy EPS Summary – First Quarter

GAAP	2022	2023	Change
FPL	$0.44	$0.53	$0.09
Energy Resources	($0.76)	$0.72	$1.48
Corporate and Other	$0.09	($0.21)	($0.30)
Total	($0.23)	$1.04	$1.27

Adjusted	2022	2023	Change
FPL	$0.44	$0.53	$0.09
Energy Resources	$0.32	$0.36	$0.04
Corporate and Other	($0.02)	($0.05)	($0.03)
Total	$0.74	$0.84	$0.10

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]

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 usual caveats including normal weather and operating conditions
2) Off a 2022 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy Partners is well positioned to deliver on its growth expectations

NextEra Energy Partners' Overview

- **NextEra Energy Partners has never had more visible growth opportunities**
  - Energy Resources expects to have as much as 58 GW[(1)] of renewables and storage available for sale to NextEra Energy Partners
  - NextEra Energy Partners is pursuing ~1.3 GW of potential wind repowers and evaluating co-located storage to deliver organic growth
  - NextEra Energy Partners will pursue other third-party renewable asset acquisitions
- **Numerous ways to finance growth with ~$2.8 B of liquidity and ~$6 B of interest rate swaps**
- **Completed buyout of 50% of the STX Midstream convertible equity portfolio financing**

1) Includes Energy Resources renewable operating portfolio as of 3/31/2023 plus upper-end of 2023 - 2026 development expectations; excludes renewable assets operated by Energy Resources owned by NextEra Energy Partners, repowerings and build-own-transfers

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We estimate that the convertible equity portfolio financing (CEPF) structure reduces unit issuances compared to raising capital with block equity, all for the benefit of unitholders

NextEra Energy Partners – CEPF Benefits

Fewer unit issuances compared to underwritten block equity issuance

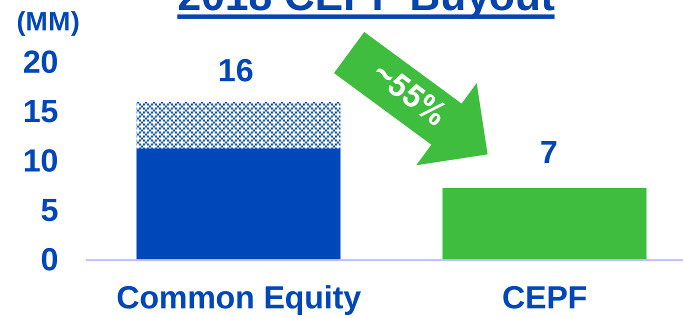
Avoided units coupled with low cash coupon reduces asset needs

Cash savings from avoided distributions on LP units

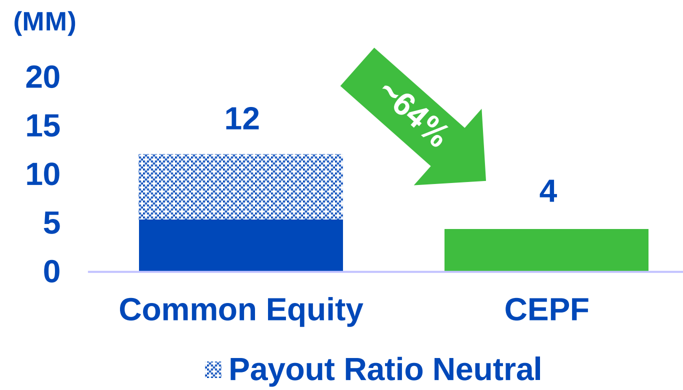
IDR savings on reduced cash available for distribution to grow at 12 - 15%

Units Avoided from CEPF[1]

2018 CEPF Buyout



50% STX Midstream Buyout[2]



1) Common equity case assumes incremental acquisitions to maintain equivalent payout ratio; credit neutral based on S&P methodology
2) Based on $62/unit price at 50% buyout, compared to the volume-weighted average NEP unit price between CEPF signing and closing in 2019

Announced transaction further diversifies NextEra Energy Partners' portfolio and enhances its growth profile

NextEra Energy Partners – Transaction Highlights

- **Plan to acquire ~690 MW portfolio of operating wind and solar projects from Energy Resources for ~$708 MM(1)**
  - Weighted-average remaining contract life of ~16 years
  - Average customer credit rating of BBB at S&P and Baa2 at Moody's
  - Purchase price is inclusive of existing project debt and interest rate swaps which are estimated to be approximately $142 MM at closing
- **Attractive CAFD yield and immediately accretive to unitholders**
  - Assets are expected to contribute $110 - $130 MM of adjusted EBITDA and $62 - $72 MM of CAFD on a run-rate basis(2)
- **Anticipate acquisition to be funded by a combination of new project debt and the corporate revolving credit facility**
- **Transaction expected to close in the second quarter of this year**

With this transaction, NextEra Energy Partners expects to be well positioned to meet year-end 2023 adjusted EBITDA and CAFD run-rate expectations

1) In addition to purchase price, acquisition includes portfolio's existing tax equity
2) Five-year average run-rate basis beginning 12/31/2023; prior to existing project debt service

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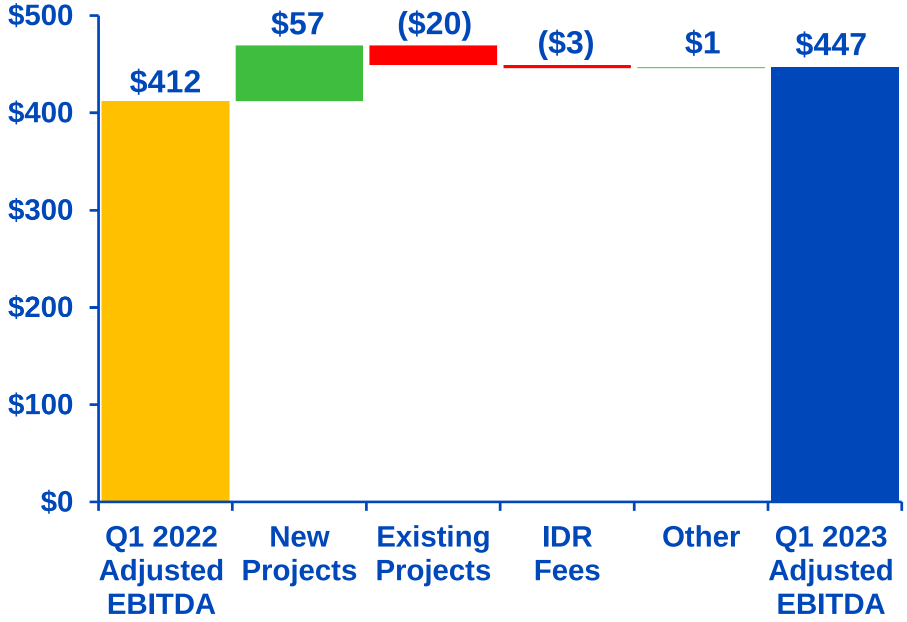
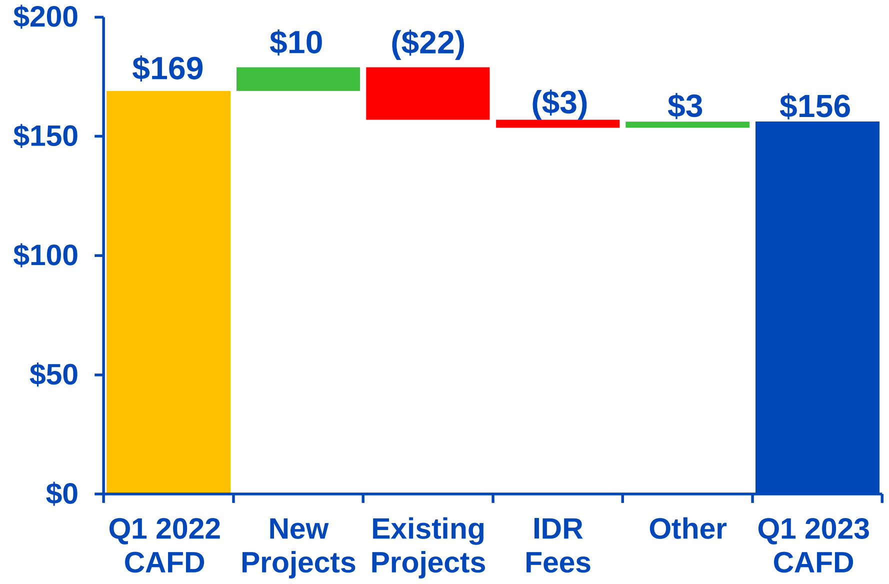
NextEra Energy Partners' adjusted EBITDA growth was driven primarily by contributions from new projects

NextEra Energy Partners – First Quarter Drivers[1]

Adjusted EBITDA
($ MM)



CAFD
($ MM)



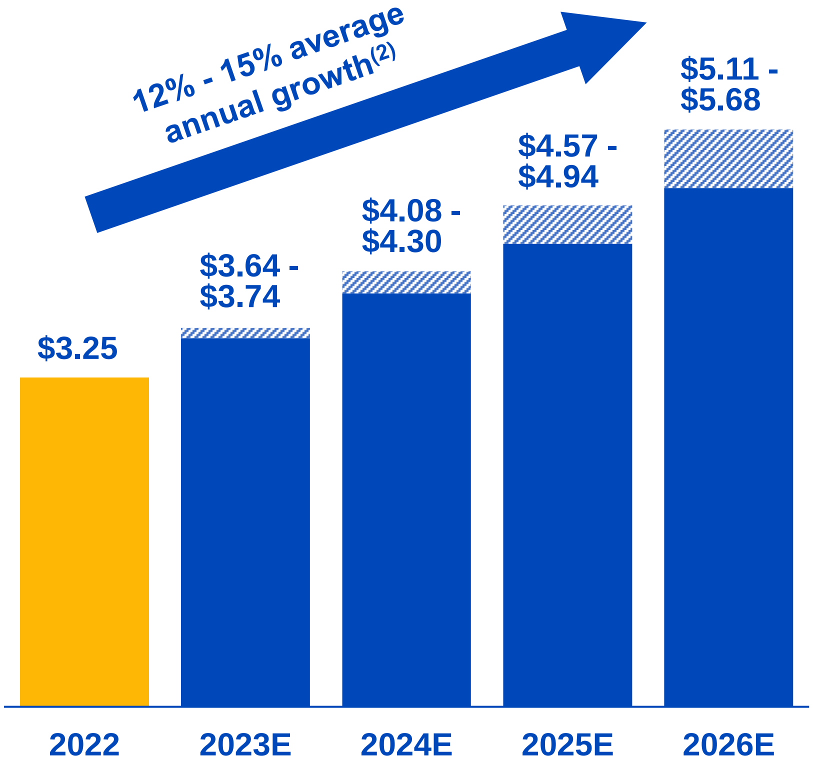
In the second half of 2023, we expect strong double-digit growth in adjusted EBITDA and CAFD

Note: Totals may not foot due to rounding
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 remains well-positioned to deliver on its long-term growth objectives

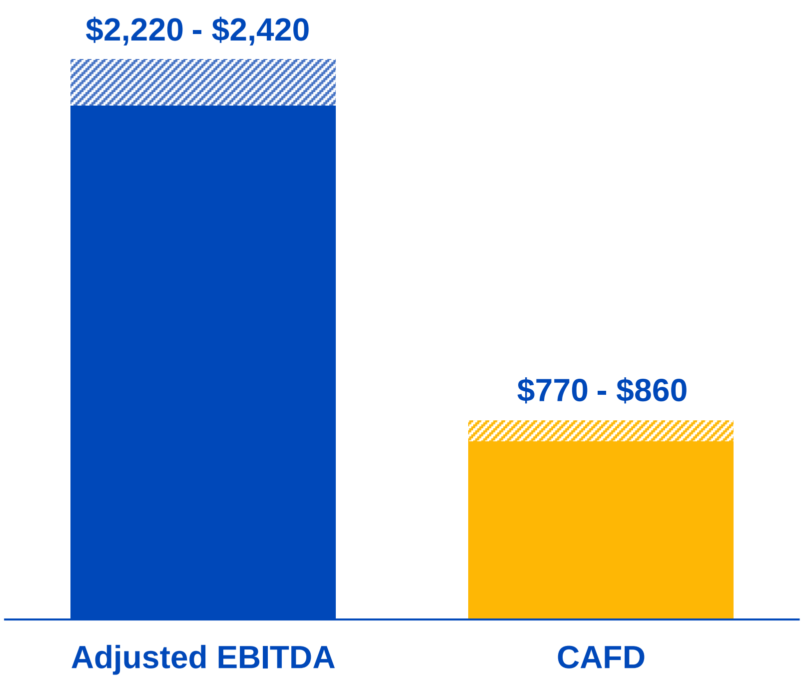
NextEra Energy Partners' Financial Expectations

Annualized LP DPU[1]



Year-End Portfolio Run-Rate[3]

($ MM)



1) Represents expected fourth quarter annualized distributions per unit payable in February of the following year subject to our usual caveats including normal weather and operating conditions
2) From a base of NEP's Q4 2022 distribution per common unit at an annualized rate of $3.25
3) Reflects calendar year 2024 expectations for forecasted portfolio as of 12/31/2023, subject to our usual caveats including normal weather and operating conditions; run-rate projections assume $157 MM in IDR fees, which are based on an annualized distribution per unit of $3.05 or higher

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Q&A Session

Appendix

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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	4.4x	<4.5x
FFO/Interest	5.0x		7.3x	>5.0x

1) Preliminary based on NextEra Energy's calculations

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

2023 Potential Sources of Variability[1]

FPL	
• Timing of investment	± $0.01 - $0.02
NextEra Energy Resources	
• Wind resource[2] (± 1% deviation)	± $0.01 - $0.015
• Interest rates (± 100 bps shift in yield curve)	± $0.01 - $0.015
• Asset reliability[3] (± 1% EFOR)	± $0.15 - $0.02
Corporate and Other	
• Interest rates (± 100 bps shift in yield curve)	± $0.01
• Corporate tax items	± $0.005

1) 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 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	
	$7,600 - $8,300	($2,200 - $2,700)	($575 - $825)	($1,200 - $1,450)	$3,200 - $3,800	

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

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Energy Resources Wind Production Index[1,2]

	2022												2023				
	1ST QTR					2ND QTR		3RD QTR		4TH QTR			1ST QTR				
Location	**MW**	**Jan**	**Feb**	**Mar**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**YE**	**MW**	**Jan**	**Feb**	**Mar**	**QTR**
Midwest	5,037	109%	121%	113%	114%	5,037	113%	5,037	97%	5,037	107%	108%	5,304	82%	117%	106%	100%
West	4,734	96%	104%	104%	102%	4,734	113%	5,010	94%	5,210	95%	101%	5,409	98%	114%	103%	105%
Texas	4,162	86%	99%	110%	100%	4,161	113%	4,161	87%	4,968	92%	99%	4,968	109%	113%	104%	108%
Other South	4,025	101%	116%	107%	108%	4,025	115%	4,025	95%	4,031	97%	104%	4,331	94%	112%	103%	103%
Canada	524	100%	120%	111%	110%	524	105%	524	94%	524	105%	105%	524	76%	117%	104%	97%
Northeast	-	0%	0%	0%	0%	-	0%	99	119%	99	104%	107%	99	76%	89%	121%	95%
Total	**18,481**	**100%**	**112%**	**109%**	**107%**	**18,479**	**113%**	**18,855**	**94%**	**19,868**	**99%**	**104%**	**20,634**	**94%**	**114%**	**103%**	**104%**

A 1% change in the wind production index equates to \$0.01 - \$0.015 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	2023-2024	2025-2026
Northeast	111	0
Southeast	0	0
Midwest	904	959
Texas	1,698	500
West	1,327	0
Total	**4,040**	**1,459**

Solar	2023-2024	2025-2026
Northeast	140	840
Southeast	1,505	2,473
Midwest	1,845	1,450
Texas	400	935
West	1,419	255
Total	**5,309**	**5,953**

Storage	2023-2024	2025-2026
Northeast	0	0
Southeast	0	0
Midwest	360	290
Texas	13	0
West	2,152	950
Total	**2,525**	**1,240**
Total	**11,874**	**8,652**

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 276 MW of distributed generation; all projects are subject to development and construction risks
2) As of 4/25/2023; net of ~140 MW placed in service and ~500 MW of projects removed from backlog since 1/25/2023

Non-Qualifying Hedges[1] - Summary of Activity

($ millions, after-tax)

Asset/(Liability) Balance as of 12/31/22	($2,802)
Amounts Realized During 1st Quarter	220
Change in Forward Prices (all positions)	162
Subtotal – Income Statement	382
Asset/(Liability) Balance as of 3/31/23	($2,420)

Primary Drivers:

Gas Infrastructure Hedges	$706
Electricity related positions	30
Interest rate hedges	(566)
Other - Net	32
Income taxes	(40)
	$162

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

Non-Qualifying Hedges[1] - Summary of Activity

($ millions)

		1st Quarter			
Description	Asset / (Liability) Balance 12/31/22[2]	Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	Asset / (Liability) Balance 3/31/23
NEE					
Pretax amounts at share					
Electricity related positions	**$ (1,651)**	$ 129	$ 14	$ 143	**$ (1,508)**
Gas Infrastructure related positions	**(2,171)**	143	706	849	**(1,322)**
Interest rate hedges	**367**	(28)	(484)	(512)	**(145)**
Interest rate hedges - NEP	**226**	(7)	(82)	(89)	**137**
Other - net	**(373)**	50	48	98	**(275)**
	(3,602)	**287**	**202**	**489**	**(3,113)**
Income taxes at share	**800**	(67)	(40)	(107)	**693**
NEE after tax at share	**$ (2,802)**	**$ 220**	**$ 162**	**$ 382**	**$ (2,420)**

1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
2) Certain prior year amounts reclassified to their current year presentation

Non-Qualifying Hedges[1] - Summary of Forward Maturity

($ millions)

Description	Asset / (Liability) Balance 3/31/23	Gain / (Loss)[2] 2023	2024	2025	2026	2027 - 2050	Total 2023 - 2050
Pretax amounts at share							
Electricity related positions	**$ (1,508)**	$ 290	$ 274	$ 203	$ 115	$ 626	$ 1,508
Gas Infrastructure related positions	**(1,322)**	78	243	306	251	444	1,322
Interest rate hedges	**(145)**	(114)	(6)	98	130	37	145
Interest rate hedges - NEP	**137**	(21)	(22)	(11)	(9)	(74)	(137)
Other - net	**(275)**	77	104	20	25	49	275
	$ (3,113)	**$ 310**	**$ 593**	**$ 616**	**$ 512**	**$ 1,082**	**$ 3,113**

	2Q 2023	3Q 2023	4Q 2023	2023 Total
Electricity related positions	$ 116	$ 72	$ 102	$ 290
Gas Infrastructure related positions	6	22	50	78
Interest rate hedges	(51)	(35)	(28)	(114)
Interest rate hedges - NEP	(7)	(7)	(7)	(21)
Other - net	21	24	32	77
	$ 85	**$ 76**	**$ 149**	**$ 310**

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 3/31/2023

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

(Three Months Ended March 31, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,070**	**$ 1,440**	**$ (424)**	**$ 2,086**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(888)	399	(489)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(94)		(94)
Differential membership interests-related		22		22
NEP investment gains - net		(3)		(3)
Impairment charges related to investment in Mountain Valley Pipeline		37		37
Less related income tax expense (benefit)		218	(99)	119
Adjusted Earnings (Loss)	**$ 1,070**	**$ 732**	**$ (124)**	**$ 1,678**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.53**	**$ 0.72**	**$ (0.21)**	**$ 1.04**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.44)	0.20	(0.24)
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		-		-
Impairment charges related to investment in Mountain Valley Pipeline		0.02		0.02
Less related income tax expense (benefit)		0.10	(0.04)	0.06
Adjusted Earnings (Loss) Per Share	**$ 0.53**	**$ 0.36**	**$ (0.05)**	**$ 0.84**

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

(Three Months Ended March 31, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 875**	**$ (1,499)**	**$ 173**	**$ (451)**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		1,769	(295)	1,474
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		135		135
Differential membership interests-related		28		28
NEP investment gains - net		68		68
Impairment charges related to investment in Mountain Valley Pipeline		780		780
Less related income tax expense (benefit)		(653)	74	(579)
Adjusted Earnings (Loss)	**$ 875**	**$ 628**	**$ (48)**	**$ 1,455**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.44**	**$ (0.76)**	**$ 0.09**	**$ (0.23)**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.90	(0.15)	0.75
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		0.01		0.01
NEP investment gains - net		0.03		0.03
Impairment charges related to investment in Mountain Valley Pipeline		0.39		0.39
Less related income tax expense (benefit)		(0.32)	0.04	(0.28)
Adjusted Earnings (Loss) Per Share	**$ 0.44**	**$ 0.32**	**$ (0.02)**	**$ 0.74**

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, differential membership interests-related and impairment charges 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 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 expectations, statements concerning interest rate risk management and future operating performance, statements concerning future dividends and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory, 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

Planned acquisition is a geographically diverse portfolio, with its long-term contracted cash flows supporting NextEra Energy Partners' distribution per unit growth expectations

NextEra Energy Partners Portfolio Additions

Project	Technology	% Purchased	MW	COD	Remaining PPA Years[1]
Montezuma II	Wind	100%	~78	2012	~14
New Mexico	Wind	100%	~204	2018	~20
Casa Mesa	Wind	100%	~51	2018	~20
Langdon I	Wind	100%	~118	2018	~14
Langdon II	Wind	100%	~41	2018	~15
Chaves County	Solar	100%	~70	2016	~18
Live Oak	Solar	100%	~51	2016	~24
River Bend	Solar	100%	~75	2016	~13
Total			~688		~16

Acquisition is expected to close in Q2 2023, contributing $110 - $130 MM of adjusted EBITDA and $62 - $72 MM[2] of CAFD on a run-rate basis[3]

1) Remaining life as of expected closing date
2) Prior to the existing project debt service
3) On a five-year average annual run-rate basis, beginning 12/31/2023

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

(millions)	Q1 2023	Q1 2022
Net Income (Loss)	$ (151)	$ 333
Add back:		
Depreciation and amortization	132	103
Interest expense	210	(284)
Income taxes	(34)	50
Tax credits	255	200
Amortization of intangible assets/liabilities - PPAs - net	20	36
Non-controlling interests in NET Mexico, Silver State and Star Moon Holdings	(15)	(19)
Equity in losses (earnings) of non-economic ownership interests	8	(19)
Depreciation and interest expense included within equity in earnings of equity method investees	22	13
Other	-	(1)
Adjusted EBITDA	**$ 447**	**$ 412**
Tax Credits	(241)	(200)
Other - net	(4)	(3)
Cash available for distribution before debt service payments	**$ 202**	**$ 209**
Cash interest paid	(53)	(53)
Debt repayment principal[1]	7	13
Cash available for distribution	**$ 156**	**$ 169**

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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]

	2022													2023				
	1ST QTR					2ND QTR		3RD QTR		4TH QTR				1ST QTR				
Location	**MW**	**Jan**	**Feb**	**Mar**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**YE**		**MW**	**Jan**	**Feb**	**Mar**	**QTR**
Midwest	1,512	108%	123%	114%	115%	1,512	110%	1,512	95%	1,672	106%	107%		1,811	83%	116%	103%	100%
West	1,266	92%	104%	102%	99%	1,266	110%	1,557	95%	1,557	90%	99%		1,705	98%	105%	97%	100%
Texas	780	88%	108%	114%	104%	780	112%	780	92%	1,180	92%	100%		1,180	103%	117%	106%	108%
Other South	1,862	101%	117%	106%	108%	1,862	113%	1,862	96%	1,969	96%	103%		2,119	95%	113%	102%	103%
Northeast	-	0%	0%	0%	0%	-	0%	99	119%	99	104%	107%		99	76%	89%	121%	95%
Total	**5,420**	**100%**	**115%**	**109%**	**108%**	**5,420**	**112%**	**5,710**	**95%**	**6,378**	**97%**	**103%**		**6,815**	**93%**	**113%**	**103%**	**102%**

A 1% change in the wind production index equates to roughly $11 - $13 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

NextEra Energy Partners' credit metrics remain on track

NextEra Energy Partners Credit Metrics

S&P[1]	**BB Range**	**Downgrade Threshold**	**Actual 2022**[4]	**Target YE 2023**
FFO/Debt	12% - 20%	12%	19.6%	>15%
HoldCo Debt/EBITDA	5.0x - 6.0x	6.0x	4.5x	<6.0x

Moody's[2]	**Ba1 Range**	**Downgrade Threshold**	**Actual 2022**[4]	**Target YE 2023**
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	4.3x	5.0x - 6.0x
CFO Pre-WC/Debt	9% - 11%		16.3%	9% - 11%

Fitch[3]	**BB+ Range**	**Downgrade Threshold**	**Actual 2022**[4]	**Target YE 2023**
HoldCo Debt/FFO	4.0x - 5.0x	>5.0x	4.4x	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

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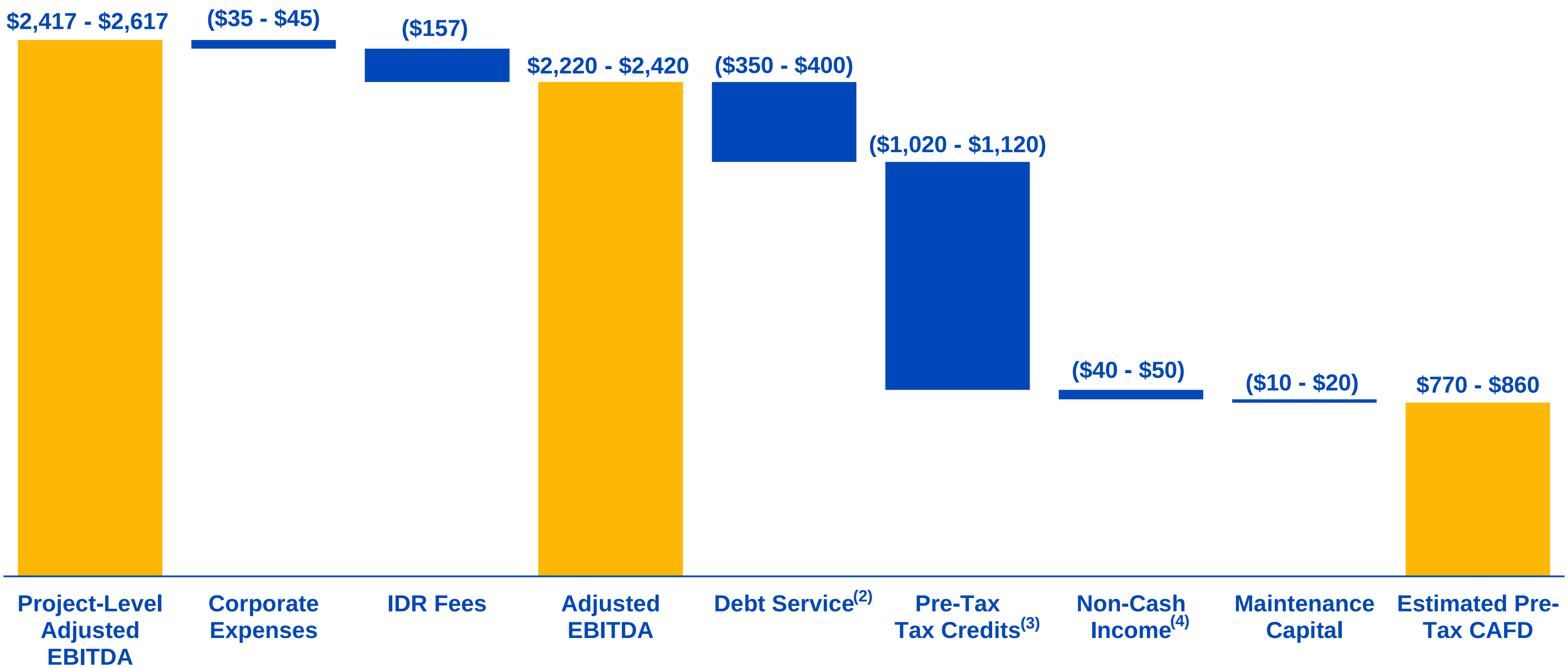
NextEra Energy Partners'
Expected Cash Available for Distribution[1]

(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
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 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 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; 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.