Wolfe Research
2023 Utilities, Midstream & Clean Energy Conference

Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. 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 a leading clean energy company anchored by two industry leaders and supported by a common platform

68 GW In Operation(1)

$140 B Market Capitalization(2)

$168 B Total Assets(3)

- Clean Energy Generation Portfolio
- Supply Chain, Engineering and Construction
- Best-in-class Operations and Innovation Leader
- Power Delivery and Transmission

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

NextEra Energy Resources: The world leader in electricity generated from the wind and sun and a world leader in battery storage

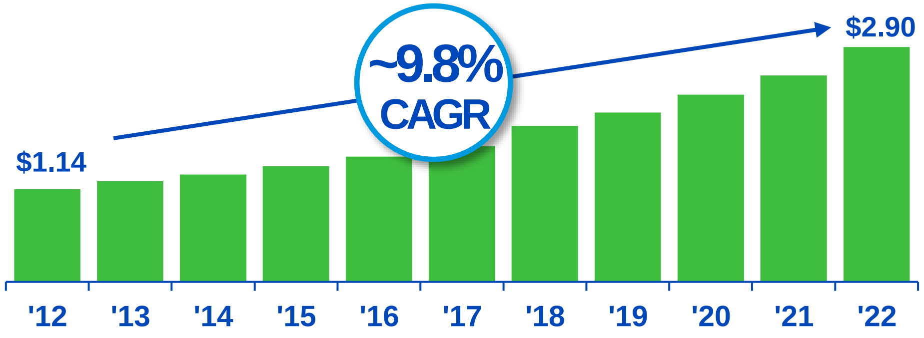
1) Gigawatts shown includes assets operated by Energy Resources, including those owned by NextEra Energy Partners as of 6/30/2023; excludes assets which have been sold to third parties but continue to be operated by Energy Resources
2) As of 9/18/2023; Source: FactSet
3) As of 6/30/2023

NextEra Energy has continued to execute on its growth expectations while maintaining a strong balance sheet

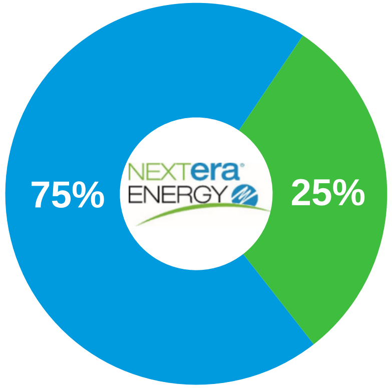
Recent Highlights

- **Delivered adjusted EPS growth of 13.7% in 2022[1]**
- **Delivered adjusted EPS growth of 11.0% in first half of 2023[2]**
- **Executing against FPL's capital plan for the benefit of customers, growing regulatory capital employed by ~14%[3]**
- **Added ~12 GW to Energy Resources' renewables and storage backlog[4]**

Adjusted Earnings Per Share



NextEra Energy Current Business Mix[5]

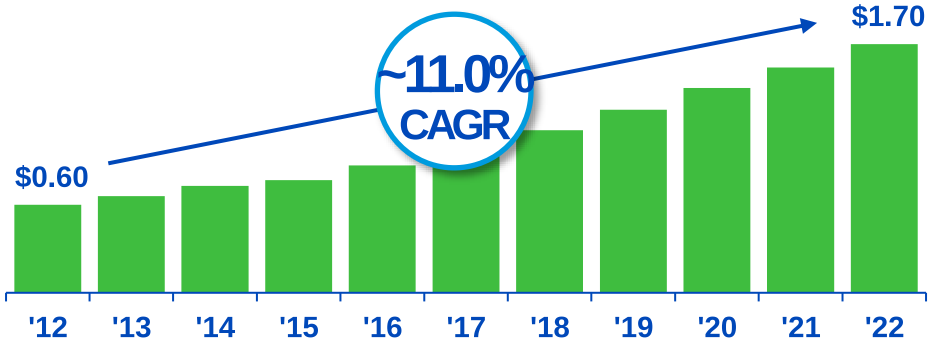


FPL & Other Regulated Assets

Remaining Energy Resources

A-	Baa	A-
S&P	Moody's	Fitch

Dividends Per Share



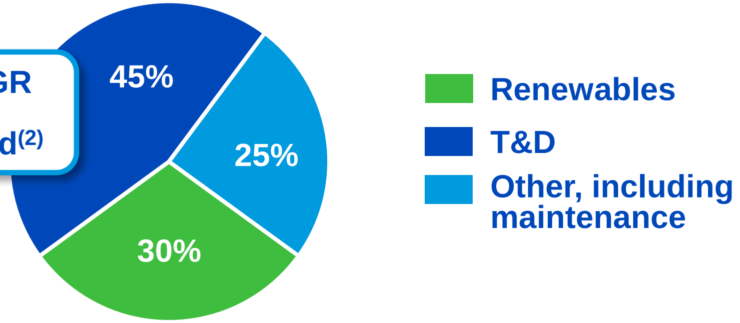
1) As compared to 2021
2) As compared to first half of 2022
3) Represents compound annual growth rate over the rate agreement through 6/30/2023; excludes accumulated deferred income taxes; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects
4) From 2022 Q1 through 2023 Q2
5) Based on regulated to unregulated mix required under credit agency metrics; regulated portion is primarily FPL as well as other regulated assets

FPL has low bills and a highly visible capital investment plan that provides benefits to customers

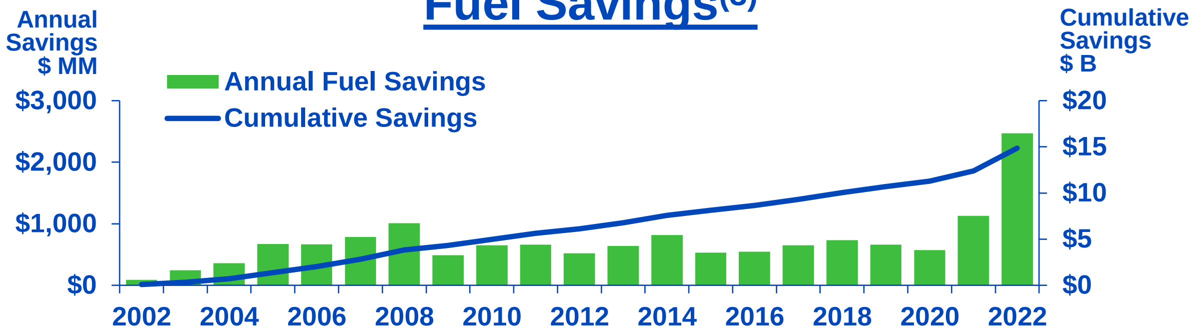
FPL: Investor Value Proposition

2022 - 2025 Capital Expenditures(1)

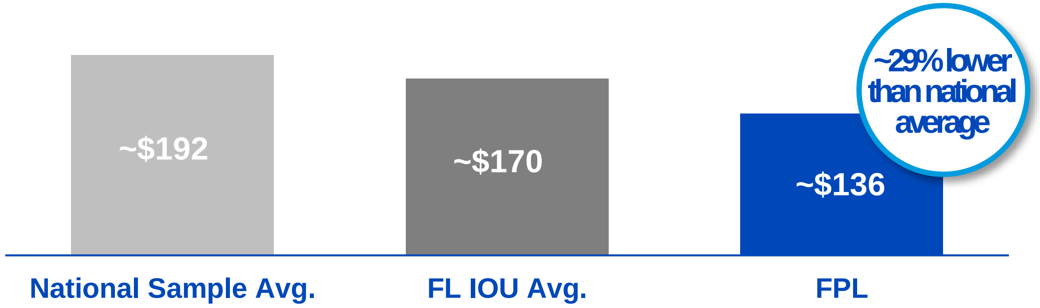
Expect 9% CAGR in regulatory capital employed(2)



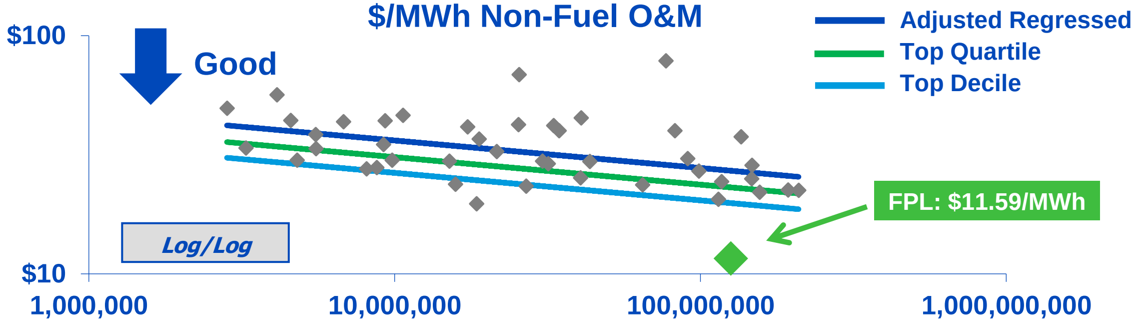
Fuel Savings(3)



1,000-kWh Residential Bill(4)



Operational Cost Effectiveness(5)



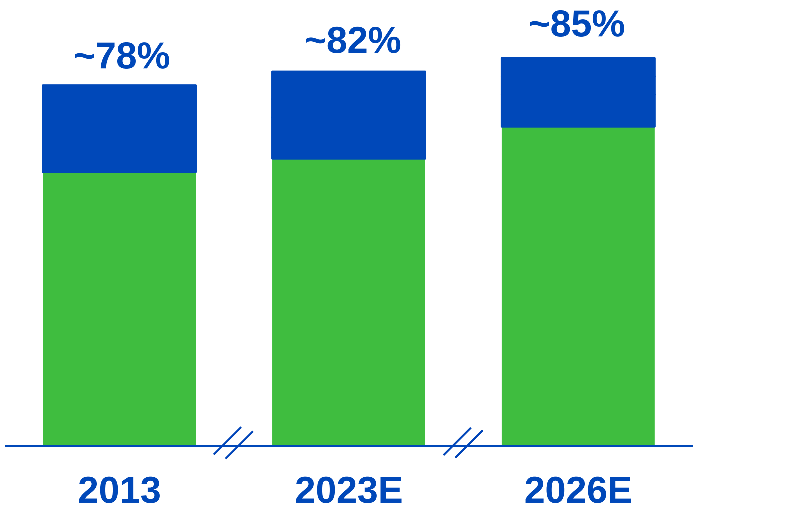
Florida is the fastest growing state in the nation with a constructive regulatory environment

1) Reflects capital investments from 2022 - 2025 under the current rate agreement, 2) Over current rate agreement of 2022 to 2025, 3) Historical fuel savings were computed using the actual fossil fuel costs in each year compared to what the fuel cost would have been using the 2001 heat rate and the actual price of fuel in each year; savings reflect the value of efficiency improvements, 4) National sample reflects 50 utilities serving a large number of customers, MWh sales, and geographic diversity; bill amounts reflect the latest available information and may have different effective dates; FL IOU as of September 2023 and excludes FPL; FPL as of September 2023 and excludes FPL NW Florida (formerly Gulf Power), 5) FERC Form 1 non-fuel O&M, 2022; excludes pensions and other employee benefits; excludes one-time storm impacts; includes holding companies with >100,000 customers and utility owned generation

Renewables are the largest growth driver for Energy Resources

Energy Resources: Investor Value Proposition

Energy Resources' Adjusted EBITDA[1]

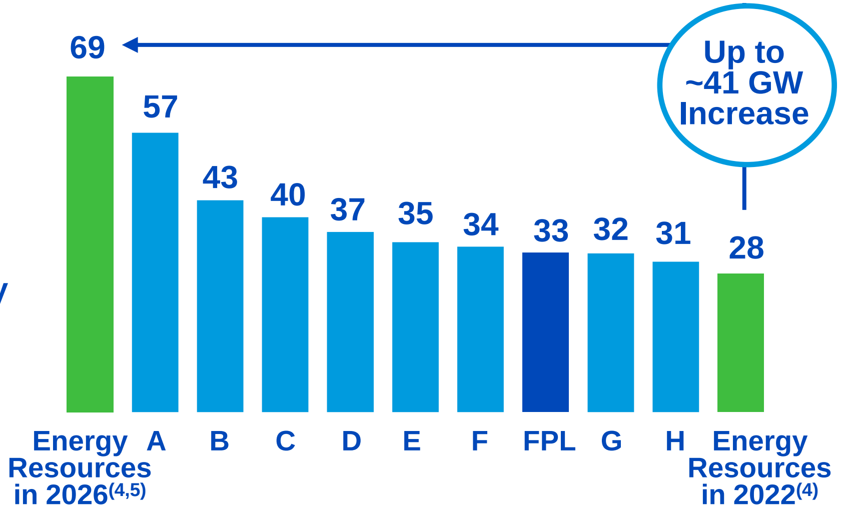


Business Highlights

- Renewables portfolio is characterized by high quality cash flows and strong operations:
  - ~72% busbar contracts
  - 15-year average contract life
  - BBB+ customer credit quality
  - Top decile wind and solar O&M performance[2]

Potential Renewable Portfolio Growth

2022 Total U.S. Installed Capacity by Company (All Generation Types, GW)[3]



Energy Resources' competitive advantages and 250 GW development pipeline[6] positions it well to execute on its renewables development program

1) For 2013, 2023E, and 2026E, clean energy represents 60%, 63%, and 70%; nuclear, transmission, and rate-regulated pipelines represents, in aggregate, 19%, 19%, and 16%; Clean Energy includes renewable generation facilities and assets and investments with a clean energy focus, such as battery storage and renewable fuels; 2) O&M costs are reported on a net generation basis and include operations and maintenance expenses; industry site benchmarks reflect independent studies' analysis of individual sites through year-end 2022; 3) Portfolio as of year-end 2022, 4) Capacity shown includes renewable assets operated by Energy Resources owned by NextEra Energy Partners as of 12/31/2022; all other assets are included at ownership share, 5) Reflects upper-end of 2023-2026 development expectations, excludes repowerings; 6) As of 7/25/2023; includes renewables and storage projects in various stages of development including early-stage diligence and current backlog

NEXTera ENERGY

For over 20 years, we have been committed to renewables, leveraging our scale, customer relationships and expertise to build high-quality, profitable renewable projects

Competitive Advantages

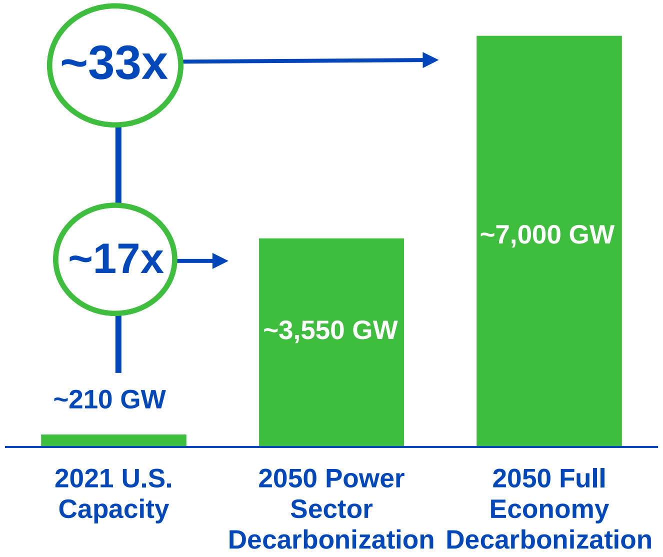
- Buying Power
- Supply Chain Management
- Construction Optimization
- World-Class Operator
- Cost of Capital
- ~250 GW Renewables Pipeline(1)
- Tax Expertise
- **OUR TEAM**
- Retail Solutions
- Transmission
- Wind and Solar Resource Assessment
- Storage Optimization
- Software Solutions
- Data Analytics
- Customer Relationships
- Artificial Intelligence
- Disruptive Technologies
- Customer Supply
- Development Skills

1) As of 7/25/2023; includes renewables and storage projects in various stages of development including early-stage diligence and current backlog

Energy Resources is well positioned to capitalize on the massive long-term opportunity for renewable energy

Renewables Growth Opportunity[1]

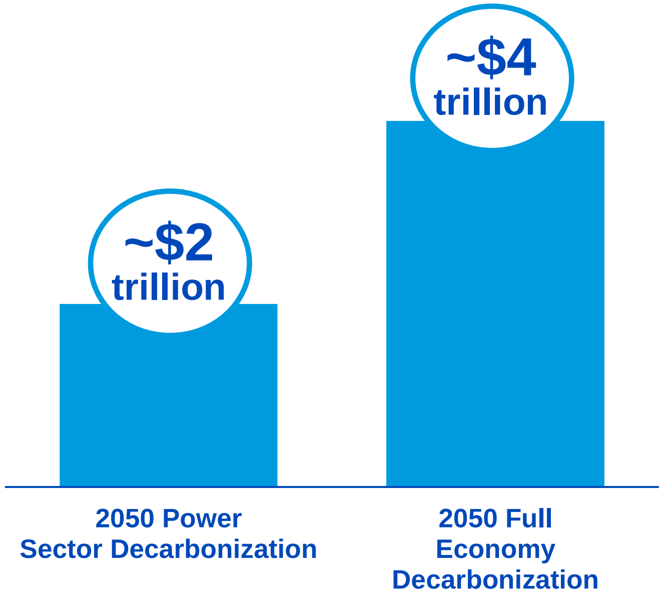
The clean energy transition presents a long-term opportunity for new renewables and storage…



… with existing and new use-cases driving electrification and the demand for clean energy…

- Low-Cost Generation
- Federal & State Incentives
- Low Carbon Fuel Standards
- Sustainability Goals
- AI & Data Centers
- Electric Vehicles
- Green Hydrogen
- Electrification of Domestic Industries

… providing a long-term investment opportunity and growth visibility for shareholders



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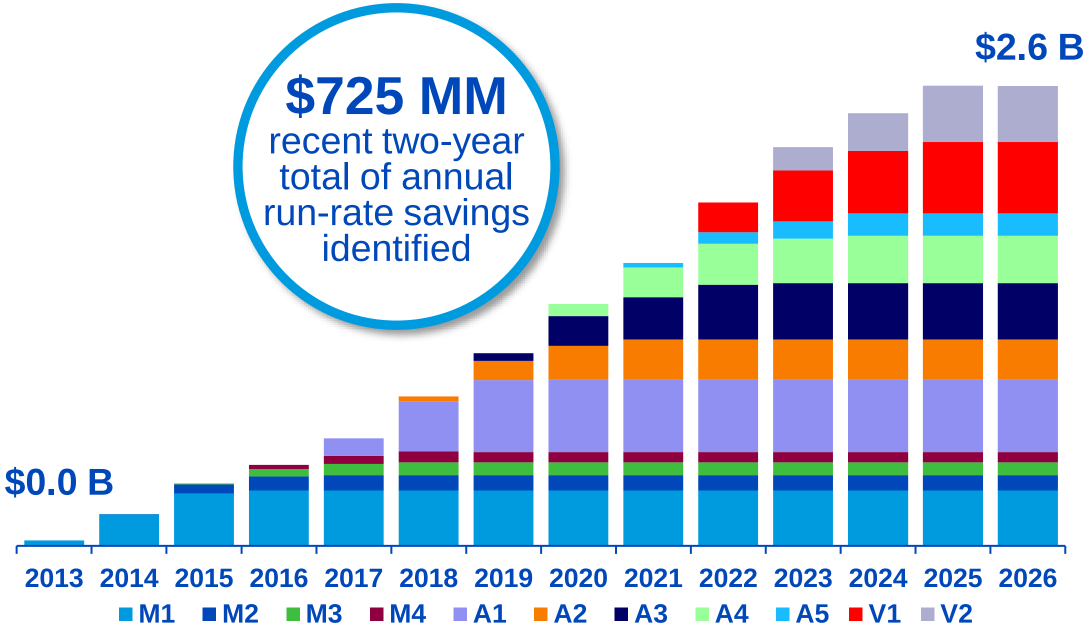
1) Source: ABB Ventyx (2021); NextEra Energy internal analysis; Princeton Net-Zero America Report for Full Economy Decarbonization

NextEra Energy is in a strong position to manage inflation and interest-rate volatility through our culture of cost productivity and capital efficiency

Managing Higher Inflation and Interest Rates

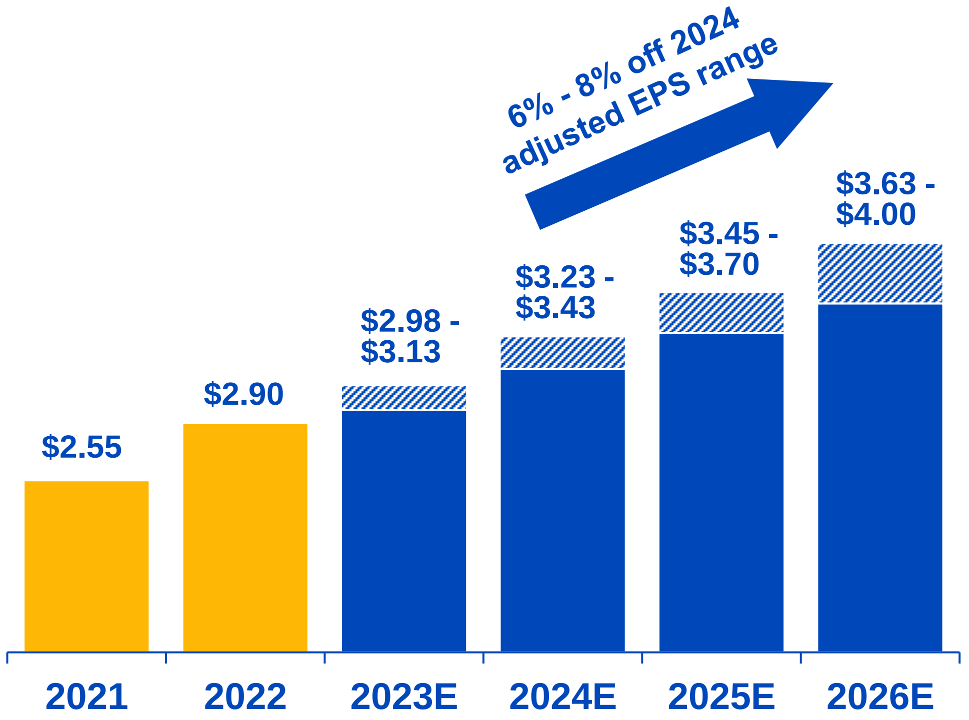
- Annual Productivity Initiatives
- Capital Efficiency
- Tax Efficiency
- ROE Adder at FPL
- Lower Cost of Capital
- Strong Cash Flow from Operations

Project Velocity's Annual Run-Rate Savings



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

NextEra Energy's Financial Expectations[1]



- Continue to 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 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

NextEra Energy Partners continues to make progress on its transition plan

NextEra Energy Partners' Transition Plan

- [x] Suspended IDR[1] fees to largely replace gas pipeline cash available for distribution
- [ ] Sell Texas natural gas pipeline portfolio and use the proceeds to fund the equity buyouts on the STX and NEP Renewables II convertible equity portfolio financings (CEPF)
- [ ] Sell Meade pipeline in 2025 and buy out related 2019 NEP Pipelines CEPF

Benefits

- 100% Renewable Pure Play
- Real Zero in 2025
- Simplified Capital Structure
- Limited Need to Access Equity Market

NextEra Energy Partners is charting a course to a sustainable future with significant growth visibility

1) Incentive distribution rights fee

NextEra Energy Partners is revising its long-term growth rate to reduce financing needs and better position the partnership to continue to deliver long-term value for unitholders

NextEra Energy Partners' Growth Visibility

Growth Expectations[(1)]

Growth rate revised to 5% to 8% per year through at least 2026, with a target of 6%

No growth equity required until 2027

Excellent Growth Visibility

Organic Growth including Repowers

~8 GW wind portfolio that provides significant repower opportunities

Acquisitions from Energy Resources

~58 GW maximum portfolio at Energy Resources' by end of 2026[(2)]

Third-Party Acquisitions

~300 GW representing current potential acquisition targets plus future U.S. growth through 2026[(3)]

1) Assumes successful execution of the transition plans announced in May 2023 to sell NextEra Energy Partners' pipeline assets and use the proceeds to fund the buyouts of the STX, NEP Renewables II, and 2019 NEP Pipelines convertible equity portfolio financings; also excludes the ~$150 MM initial buyout of Genesis Holdings convertible equity portfolio financing due in June 2026; if favorable market conditions exist, the partnership may elect to opportunistically issue equity, which would likely be executed through its at-the-market equity issuance program
2) Represents Energy Resources' current renewables and storage portfolio plus backlog and high end of growth expectations through 2026
3) Renewables GW based on 2022 U.S. installed capacity less Energy Resources' current portfolio and utility-owned wind and solar plus future renewables growth through 2026 minus the top-end of Energy Resources' development expectations

NEXTera energy PARTNERS

Consistent with its revised long-term growth rate, NextEra Energy Partners is adjusting its year-end run-rate expectations for adjusted EBITDA and CAFD

NextEra Energy Partners' Financial Expectations

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

	Unit Distributions
2023 DPU(2)	$3.52 annualized rate by year-end
DPU Growth through at least 2026(3)	5% - 8% average annual growth, with a target of 6%

We believe NextEra Energy Partners' revised long-term growth rate positions it to achieve sustainable LP distribution growth

1) Reflects calendar year 2024 expectations for forecasted portfolio as of 12/31/2023, subject to our usual caveats, including normal weather and operating conditions
2) 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
3) From a base of NEP's Q2 2023 distribution per common unit at an annualized rate of $3.42

NEXTera energy PARTNERS

Q&A Session

Appendix

NEXTera® ENERGY

FPL has significant investment opportunities for the benefit of customers

FPL: 2022-2025 Capital Expenditures

Opportunity	Status	Projected Investment[1]	Recovery Mechanism
SoBRA (2024 and 2025)	24 sites projected to be constructed 2024 and 2025	~$2.7 B	Solar Base Rate Adjustment
SolarTogether Phase 1 extension	24 sites projected to be constructed 2022 - 2025	~$2.7 B	Base rates w/ participant contributions as offset
Rate Base Solar	Projected to be constructed 2022 - 2025	~$4.8 B	Base rates
Clean Water Recovery Center	Expected COD 2024	~$0.3 B	Environmental recovery clause
500-kV transmission project	Ongoing	~$1.0 B	Base rates
Transmission & distribution storm hardening	Investments from 2022 - 2025	~$5.0 - $6.0 B	Storm protection plan cost recovery clause / base rates
All other transmission & distribution	Investments from 2022 - 2025	~$8.0 - $9.0 B	Base rates
Innovative technology investments, including green hydrogen	Investments from 2022 - 2025	~$1.5 - $2.0 B	Base rates
Maintenance of existing assets, nuclear fuel and other	Ongoing	~$6.0 B	Base rates
		$32 - $34 B	

Our investment opportunities are expected to grow regulatory capital employed, while improving reliability & delivering customer savings

1) Represents amounts invested 2022 through 2025, unless otherwise noted

Energy Resources is focused on executing its industry-leading renewables development program

Energy Resources Development Program[1]

(Development Expectations as of July 25, 2023)

	2023 - 2024 COD	2023 - 2024 Expectations	2025 - 2026 COD	2025 - 2026 Expectations	2023 - 2026 Expectations
Wind	4,025	4,000 - 4,800	1,624	8,000 - 9,800	12,000 - 14,600
Solar	5,601	5,500 - 6,600	7,008	9,400 - 12,400	14,900 - 19,000
Energy Storage	2,535	2,500 - 2,800	1,430	2,600 - 4,000	5,100 - 6,800
Wind Repowering[2]	-	100 - 400	-	600 - 1,000	700 - 1,400
Total	12,161	12,100 - 14,600	10,062	20,600 - 27,200	32,700 - 41,800
Build-Own-Transfer	380		-		

We are within the 2023 - 2024 development expectations range with over a year remaining

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

NEXTera® ENERGY

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

(Six Months Ended June 30, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 2,223**	**$ 2,902**	**$ (244)**	**$ 4,881**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(1,864)	(49)	(1,913)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(93)		(93)
Differential membership interests - related		37		37
NEP investment gains - net		40		40
Impairment charges related to investment in Mountain Valley Pipeline		58		58
Less related income tax expense (benefit)		433	12	445
Adjusted Earnings (Loss)	**$ 2,223**	**$ 1,513**	**$ (281)**	**$ 3,455**
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.10**	**$ 1.44**	**$ (0.12)**	**$ 2.42**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.92)	(0.03)	(0.95)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.04)		(0.04)
Differential membership interests - related		0.02		0.02
NEP investment gains - net		0.02		0.02
Impairment charges related to investment in Mountain Valley Pipeline		0.03		0.03
Less related income tax expense (benefit)		0.20	0.01	0.21
Adjusted Earnings (Loss) Per Share	**$ 1.10**	**$ 0.75**	**$ (0.14)**	**$ 1.71**

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

(Six Months Ended June 30, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,864**	**$ (1,366)**	**$ 431**	**$ 929**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		2,117	(745)	1,372
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		425		425
Differential membership interests - related		56		56
NEP investment gains - net		112		112
Impairment charges related to investment in Mountain Valley Pipeline		807		807
Less related income tax expense (benefit)		(840)	187	(653)
Adjusted Earnings (Loss)	**$ 1,864**	**$ 1,311**	**$ (127)**	**$ 3,048**
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.94**	**$ (0.69)**	**$ 0.22**	**$ 0.47**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		1.07	(0.37)	0.70
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.22		0.22
Differential membership interests - related		0.03		0.03
NEP investment gains - net		0.06		0.06
Impairment charges related to investment in Mountain Valley Pipeline		0.41		0.41
Less related income tax expense (benefit)		(0.44)	0.09	(0.35)
Adjusted Earnings (Loss) Per Share	**$ 0.94**	**$ 0.66**	**$ (0.06)**	**$ 1.54**

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share[1]

	2012	2013	2014	2015	2016[2]	2017[2]	2018	2019	2020	2021	2022
Earnings Per Share Attributable to NextEra Energy, Inc.											
(assuming dilution)	**$ 1.14**	**$ 1.12**	**$ 1.40**	**$ 1.52**	**$ 1.56**	**$ 2.85**	**$ 3.47**	**$ 1.94**	**$ 1.48**	**$ 1.81**	**$ 2.10**
Adjustments:											
Net losses (gains) associated with non-qualifying hedges	0.04	0.07	(0.18)	(0.16)	0.06	0.11	0.13	0.28	0.45	1.04	0.45
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net[3]	(0.03)			0.01		(0.01)	0.09	(0.13)	(0.09)	(0.14)	0.23
Acquisition-related expenses				0.01	0.07	0.05	0.02	0.03			
Gain from discontinued operations (Hydro)		(0.22)									
Loss (gain) associated with Maine fossil		0.04	(0.01)								
Impairment charges		0.18				0.22			0.77		0.44
Gain on sale of natural gas generation facilities					(0.24)						
Gain on disposal of fiber-optic telecommunications business						(0.58)					
Gain on disposal of Spain solar projects									(0.14)		
Tax reform related, including the impact of income tax rate change on differential membership interests [4]						(1.00)	(0.30)	0.06	0.06	0.07	0.06
NEP investment gains - net							(1.98)	(0.06)	0.06	(0.02)	(0.12)
Operating loss (income) of Spain solar projects			0.02		0.01						
Less related income tax expense (benefit)	(0.01)	0.05	0.10	0.05	0.09	0.03	0.50	(0.03)	(0.28)	(0.21)	(0.26)
Adjusted Earnings Per Share	**$ 1.14**	**$ 1.24**	**$ 1.33**	**$ 1.43**	**$ 1.55**	**$ 1.67**	**$ 1.93**	**$ 2.09**	**$ 2.31**	**$ 2.55**	**$ 2.90**

1) Adjusted to reflect the 2020 stock split
2) Amounts have been retrospectively adjusted for accounting standard update related to leases that was adopted in 2018
3) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
4) Net of approximately $0.02 income tax benefit at FPL in 2017

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations (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 per share expectations and future operating performance, statements concerning interest rate risk management, 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

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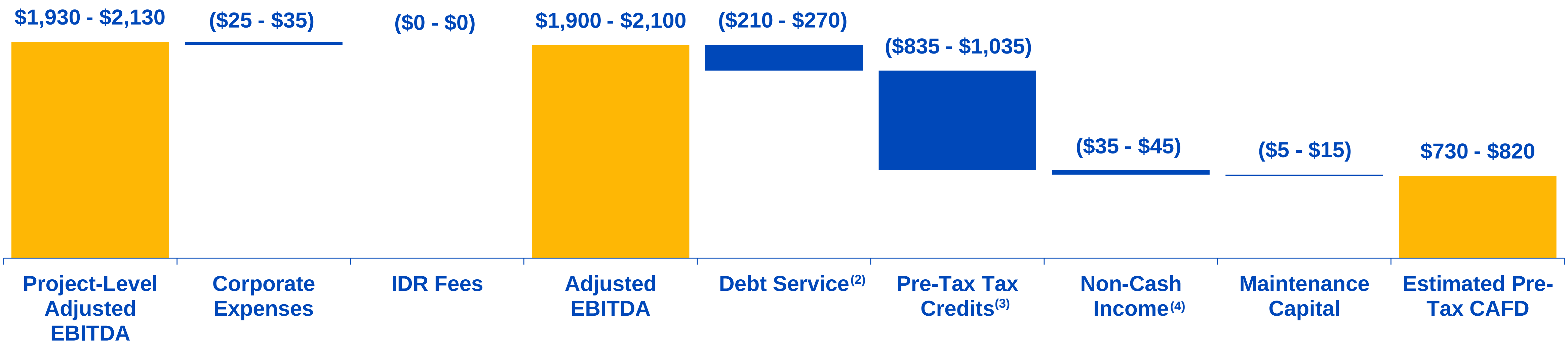
PARTNERS

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

NEXTera energy PARTNERS

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; and completion of the partnership's transition plans announced in May 2023.

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 NEP’s transition plans announced in May 2023, adjusted EBITDA, cash available for distributions (CAFD), and unit distribution expectations, as well as statements concerning NEP's future operating performance, equity issuance expectations, financing needs, expected proceeds from asset sales, 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;

NEXTera energy PARTNERS

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.