



Earnings Conference Call

First Quarter 2022

April 21, 2022



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.

For 2022 and beyond, FPL has one reporting segment and, therefore, 2021 financial results and other operational metrics have been restated for comparative purposes.

NextEra Energy delivered strong first quarter performance

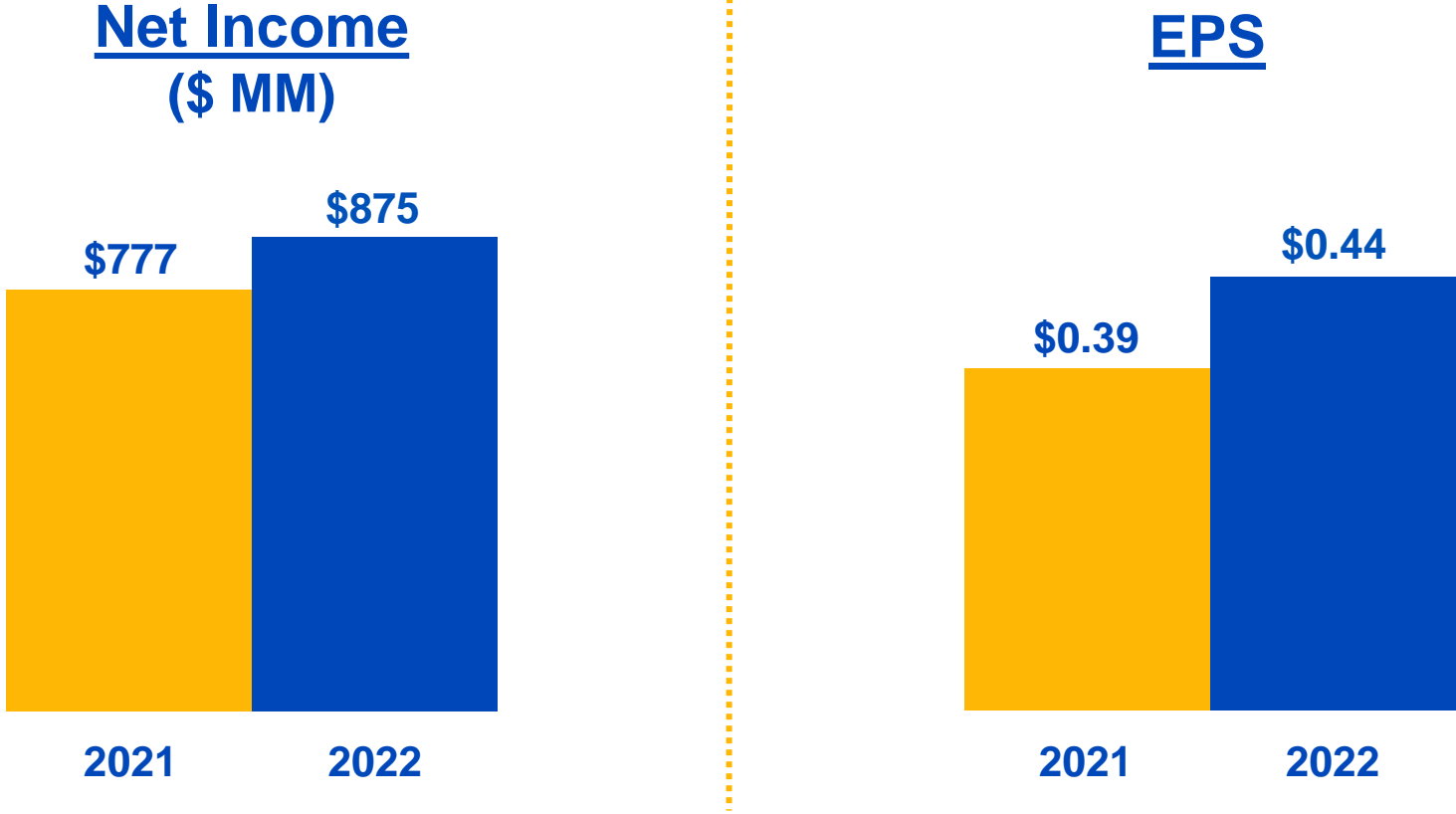
First Quarter 2022 Highlights

- **NextEra Energy grew adjusted EPS by 10.4% year-over-year**
- **FPL:**
 - Nearly 13% year-over-year net income growth driven primarily by continued investment in the business
 - Completed planned solar build for 2022, commissioning ~450 MW of new solar and bringing total owned and operated solar portfolio to more than 3,600 MW, which is largest of any utility in the country
- **Energy Resources:**
 - Adjusted earnings growth driven primarily by favorable performance in existing generation portfolio
 - ~1,770 net MW of renewables and storage added to backlog
 - Includes ~1,200 net MW of new wind, which is second largest quarter of wind origination in Energy Resources' history

NextEra Energy is off to a solid start to meet its overall objectives

FPL's earnings per share increased 5 cents from the prior-year comparable quarter

FPL – First Quarter



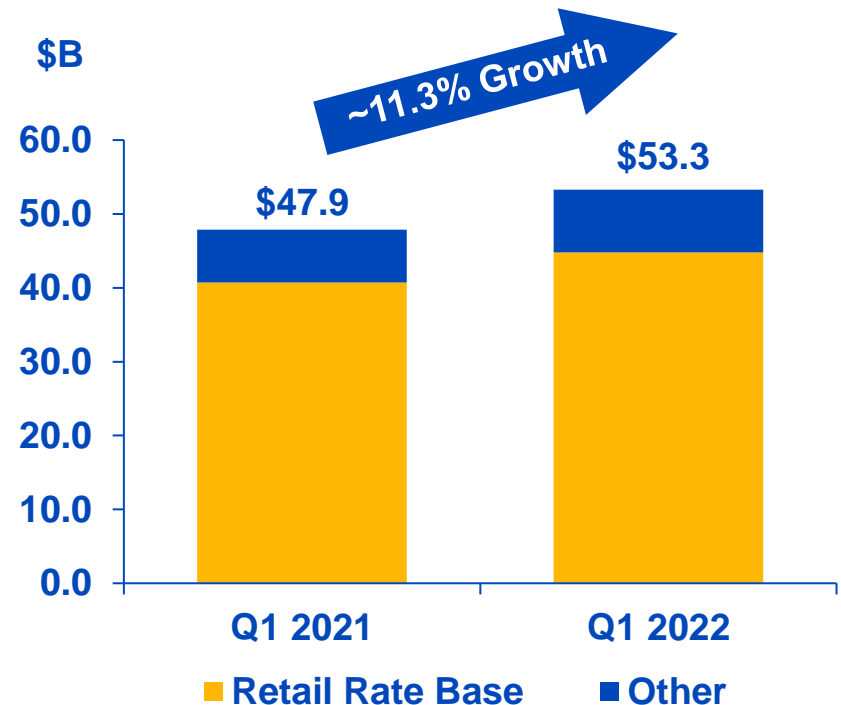
Continued investment in the business was the primary driver of growth at FPL

FPL EPS Contribution Drivers

EPS Growth

	First Quarter
FPL – 2021 EPS	\$0.39
Drivers:	
New investments	\$0.05
FPL – 2022 EPS	\$0.44

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

- **Continues to progress one of the largest-ever solar expansions**
 - Recently filed Ten-Year Site Plan projects ~9,500 MW of additional cost-effective solar projects including:
 - Nearly 1,200 MW of base rate solar, including ~450 MW placed in service during the quarter
 - ~1,800 MW of SoBRA⁽¹⁾ projects and ~1,800 MW SolarTogether community solar projects through 2025
 - ~4,700 MW additional solar projects, subject to FPSC approval
- **Plans additional winterization and resiliency investments and a total of ~3,200 MW of new battery storage capacity by 2031**

As we execute on our plan, we project a ~65% increase⁽²⁾ in zero-carbon-emissions energy produced by the FPL system over the next decade



1) Solar base rate adjustment
2) As compared to 2021 levels

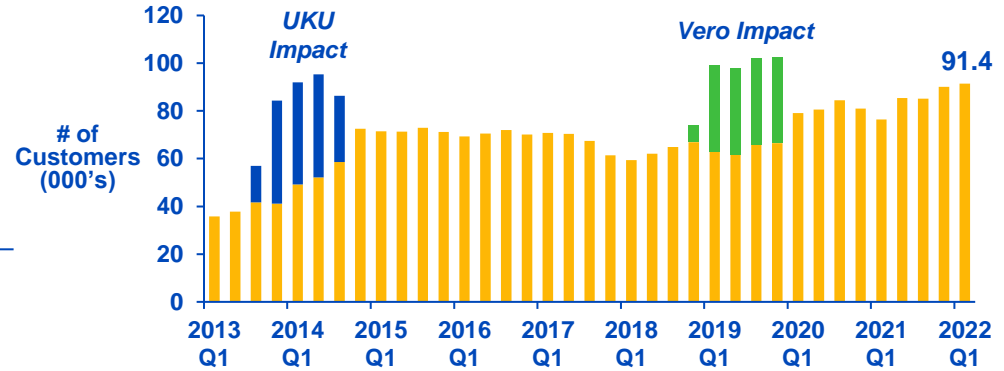
Florida's economy remains healthy and FPL's retail sales continue to show strong underlying growth trends

Florida Economy & Customer Characteristics

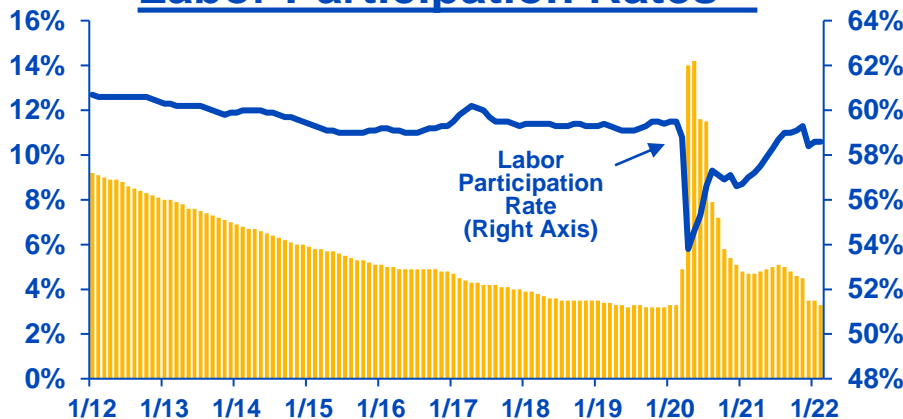
Retail kWh Sales (Change vs. prior-year quarter)

	First Quarter
Customer Growth & Mix	1.6%
+ Usage Change Due to Weather	0.7%
+ Underlying Usage Change/Other	0.3%
= Retail Sales Change	2.6%

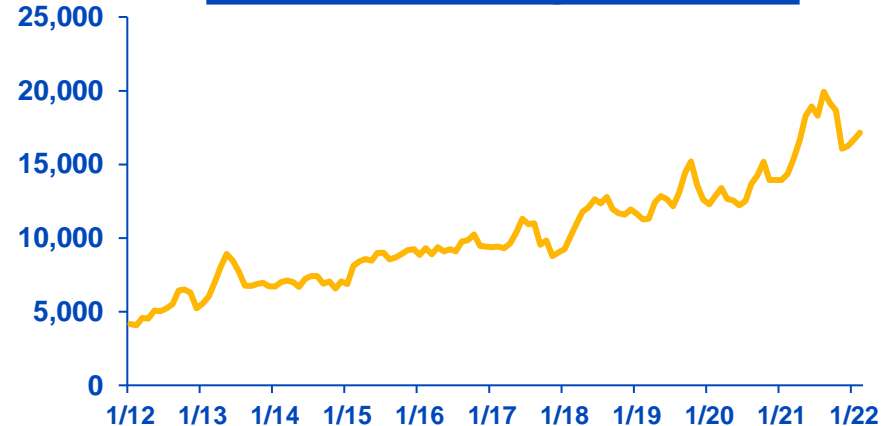
Customer Growth^(1,2) (Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates⁽³⁾



Florida Building Permits⁽⁴⁾

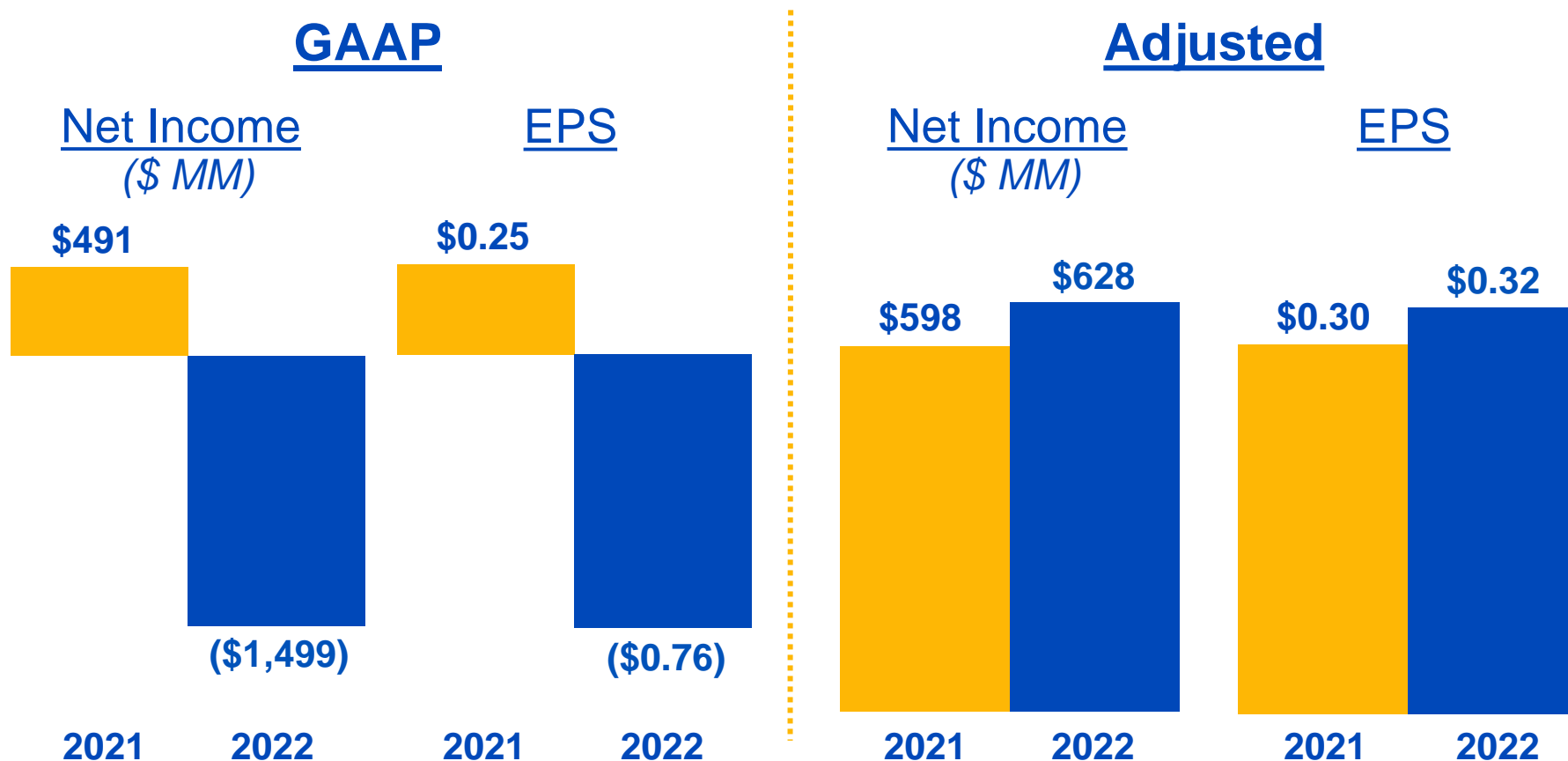


- 1) Based on average number of customer accounts for the quarter
- 2) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
- 3) Source: Bureau of Labor Statistics, Labor participation and unemployment through February 2022
- 4) Three-month moving average; Source: The Census Bureau through February 2022



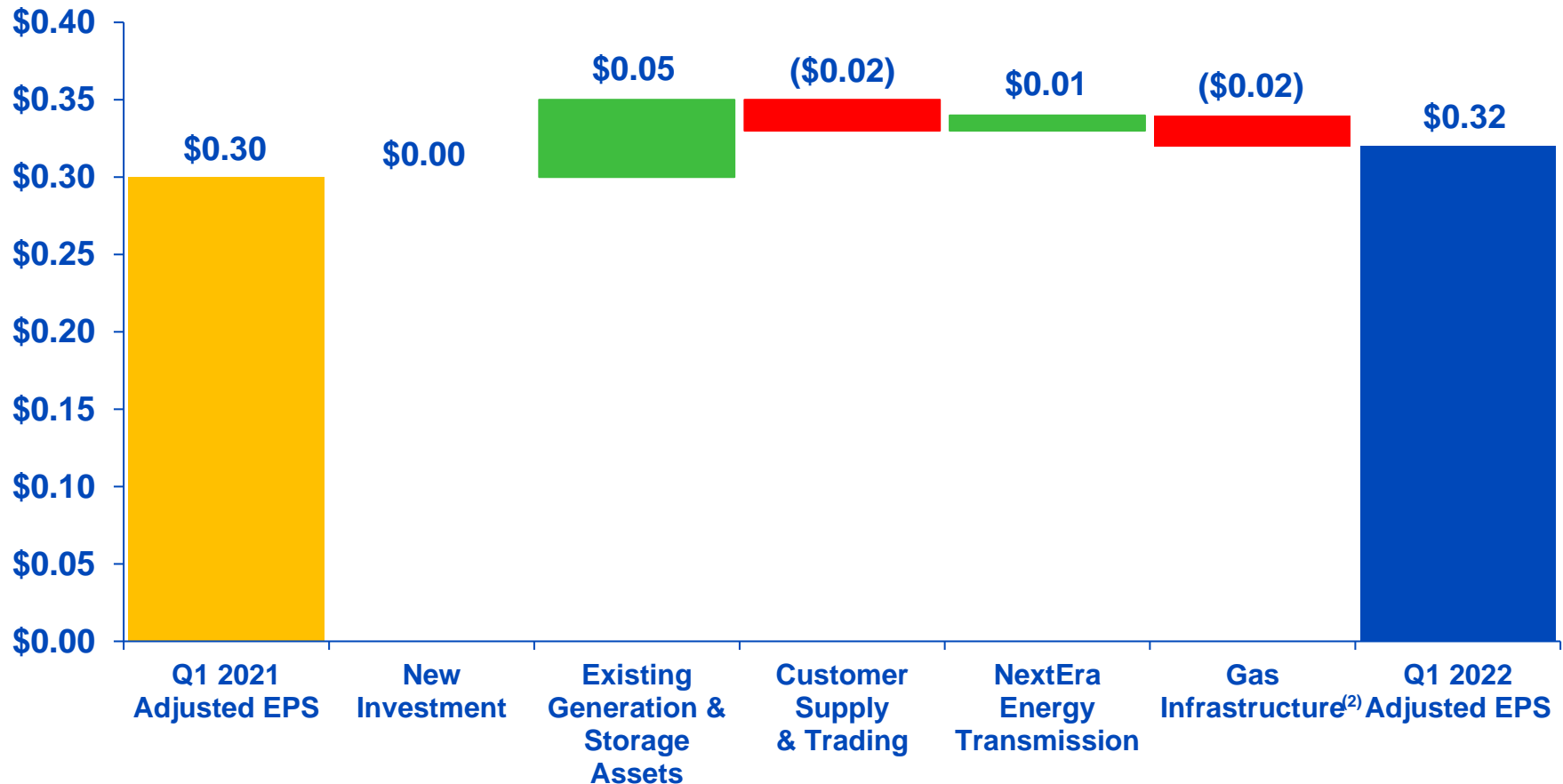
Energy Resources' adjusted earnings per share contribution increased 2 cents from the prior-year comparable quarter

Energy Resources Results⁽¹⁾ – First Quarter



Energy Resources' growth was primarily driven by contributions from existing generation and storage assets

Energy Resources First Quarter Adjusted EPS⁽¹⁾ Contribution Drivers



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

2) Includes existing pipeline assets

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

Energy Resources Development Program⁽¹⁾

- ~1,770 net MW of renewables and storage added to backlog
 - Includes ~1,200 net MW of new wind, ~440 MW of solar, and ~130 MW of storage projects

	2021 – 2022 Signed Contracts ⁽²⁾	2021 – 2022 Expectations	2023 – 2024 Signed Contracts	2023 – 2024 Expectations	2021 – 2024 Expectations
Wind	5,326	3,700 – 4,400	2,583	2,250 – 3,500	5,950 – 7,900
Solar	3,927	4,800 – 5,600	6,296	7,000 – 8,800	11,800 – 14,400
Energy Storage	1,655	1,650 – 2,000	2,099	2,700 – 4,300	4,350 – 6,300
Wind Repowering	648	375 – 700		200 – 700	575 – 1,400
Total	11,556	10,525 – 12,700	10,978	12,150 – 17,300	22,675 – 30,000
Build-Own-Transfer	110		690		

We remain confident in our development expectations ranges of ~23 GW to 30 GW over the four-year period from 2021 through 2024

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) ~2.1 GW to 2.8 GW of 2022 solar and storage projects may shift to 2023 due to circumvention investigation



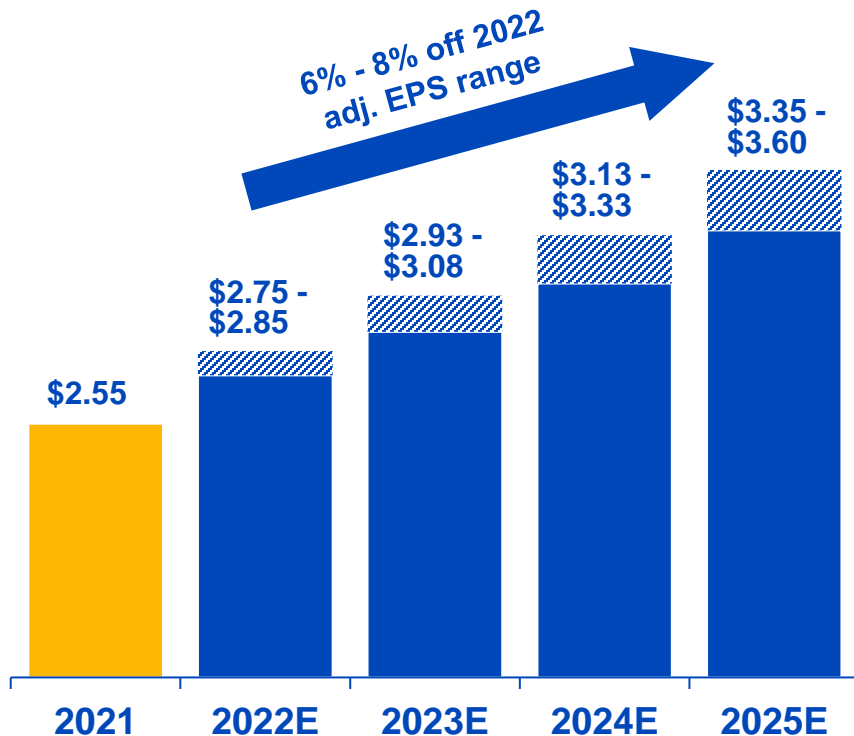
NextEra Energy's adjusted earnings per share increased 10.4% versus the prior-year comparable quarter

NextEra Energy EPS Summary – First Quarter

GAAP	<u>2021</u>	<u>2022</u>	<u>Change</u>
FPL	\$0.39	\$0.44	\$0.05
Energy Resources	\$0.25	(\$0.76)	(\$1.01)
Corporate and Other	\$0.20	\$0.09	(\$0.11)
Total	\$0.84	(\$0.23)	(\$1.07)
Adjusted	<u>2021</u>	<u>2022</u>	<u>Change</u>
FPL	\$0.39	\$0.44	\$0.05
Energy Resources	\$0.30	\$0.32	\$0.02
Corporate and Other	(\$0.02)	(\$0.02)	\$0.00
Total	\$0.67	\$0.74	\$0.07

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

NextEra Energy's Adjusted Earnings Per Share Expectations



- Expect adjusted EPS growth in the range of 6% to 8% off 2022 adjusted EPS
- From 2021 to 2025 expect average annual growth in operating cash flow to be at or above our adjusted EPS compound annual growth
- Continue to expect ~10% annual DPS growth through at least 2024⁽¹⁾

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

NextEra Energy Partners delivered solid first quarter results and continued to execute on its long-term growth plan

NextEra Energy Partners First Quarter 2022 Highlights

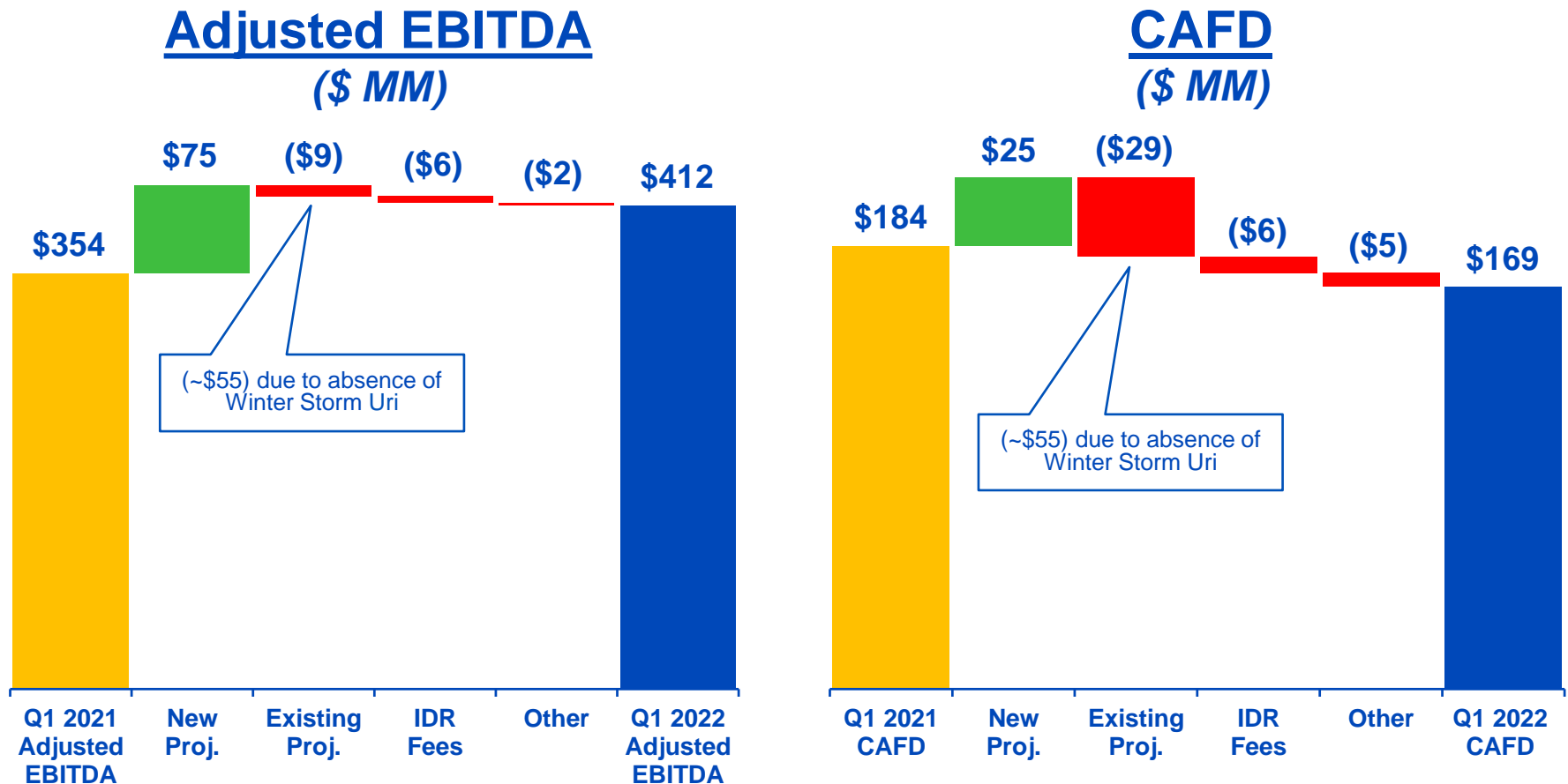
- **Adjusted EBITDA grew more than 16% year-over-year**
 - Primarily driven by strong contributions from new projects added in 2021
- **NEP Board declared a quarterly distribution of \$0.7325 per common unit, up ~15% from prior-year comparable period**
 - Distribution per unit has grown by more than 290% since the IPO
- **Agreement to acquire a ~67% interest in a ~230-MW, 4-hour battery storage project in California from Energy Resources**
 - Fully contracted with investment grade counterparty for ~15 years
 - Base purchase price of ~\$191 MM⁽¹⁾
 - Expected to contribute ~\$30 to \$35 MM of run-rate adjusted EBITDA and ~\$13 to \$18 MM of run-rate cash available for distribution⁽²⁾
- **Sold existing ~156-mile gas pipeline asset for ~\$203 MM, further enhancing the renewable energy profile of NEP's existing portfolio**
 - Expect to redeploy proceeds into accretive renewable energy assets

1) Subject to closing adjustments; total consideration also includes NextEra Energy Partners' share of the tax equity financing on the asset, which is estimated to be ~\$80 MM at the time of closing

2) Each on a five-year average annual run-rate basis beginning December 31, 2022

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

NextEra Energy Partners – First Quarter Drivers⁽¹⁾



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 Adjusted EBITDA and CAFD Expectations

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

Unit Distributions

2022⁽²⁾	\$3.17 – \$3.25 annualized rate by year-end
2021 – 2024⁽³⁾	12% – 15% average annual growth

Continue to expect 2022 distribution per unit growth to be achieved with a low-80% trailing-twelve-month payout ratio

- 1) Reflects calendar year 2023 expectations for forecasted portfolio as of 12/31/22 assuming normal weather and operating conditions; IDR fees are based on an annualized distribution per unit of \$3.17 to \$3.25
- 2) Represents expected fourth quarter annualized distributions payable in February of the following year
- 3) From a base of NEP's fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83



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Q&A Session

Appendix

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ENERGY



NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
FFO/Debt	13%-23%	20%	21.5%	>20%
Debt/EBITDA	3.5x-4.5x		4.1x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
CFO Pre-WC/Debt	13%-22%	17%	17.5%	>17%
CFO-Div/Debt	9%-17%		11.1%	>10%
Fitch	A Midpoint	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
Debt/FFO	3.5x	4.5x	4.1x	<4.5x
FFO/Interest	5.0x		5.7x	>5.0x

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

Balance of 2022 Potential Sources of Variability⁽¹⁾

FPL

- Timing of investment ± \$0.01 - \$0.015

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) ± \$0.01 - \$0.015

Corporate and Other

- Interest rates (± 100 bps shift in yield curve) ± \$0.01

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 2022 Portfolio Financial Information

(includes NEER's share of NEP assets)

NEER	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 Investment⁽⁷⁾	\$350 - \$600	(\$200 - \$300)	(\$0 - \$50)	(\$0 - \$0)	\$100 - \$300	
Existing						
Contracted Renewables & Storage ⁽⁸⁾	\$3,400 - \$4,100	(\$1,700 - \$2,000)	(\$250 - \$350)	(\$325 - \$425)	\$1,100 - \$1,300	16
Nuclear	\$750 - \$900	-	-	(\$225 - \$275)	\$550 - \$650	
Other Generation	\$40 - \$100	-	-	\$0 - \$15	\$40 - \$115	
Natural Gas Pipelines	\$350 - \$500	-	(\$225 - \$300)	(\$30 - \$50)	\$100 - \$150	
Transmission	\$265 - \$335	-	(\$0 - \$50)	(\$5 - \$15)	\$230 - \$330	
Gas Infrastructure	\$450 - \$600	-	-	(\$150 - \$170)	\$350 - \$450	
Customer Supply & Trading	\$375 - \$550	-	-	(\$250 - \$315)	\$175 - \$275	
	<u>\$6,600 - \$7,200</u>	<u>(\$1,900 - \$2,300)</u>	<u>(\$500 - \$675)</u>	<u>(\$900 - \$1,100)</u>	<u>\$2,800 - \$3,400</u>	

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

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

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

4) Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains; includes 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, and corporate G&A not allocated to project operations

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, and other forecasted additions for 2022 as well as net proceeds (sales proceeds less development costs) of build own transfer sales

8) Contracted assets include 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

Energy Resources Wind Production Index⁽¹⁾⁽²⁾

Location	2021												2022				
	MW	1ST QTR				2ND QTR		3RD QTR		4TH QTR		YE	MW	1ST QTR			
		Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	MW	QTR			Jan	Feb	Mar	QTR
Midwest	4,406	82%	85%	107%	91%	4,307	93%	4,307	99%	4,440	101%	96%	5,037	109%	121%	115%	114%
West	3,284	100%	97%	103%	100%	3,583	101%	3,799	104%	4,000	102%	102%	4,683	96%	105%	104%	102%
Texas	4,758	88%	90%	118%	100%	4,758	93%	4,758	92%	4,834	102%	97%	4,834	93%	102%	110%	102%
Other South	2,646	93%	92%	112%	100%	2,646	93%	2,646	102%	3,155	102%	99%	3,404	101%	116%	107%	107%
Canada	524	71%	94%	123%	95%	524	91%	524	93%	524	92%	93%	524	100%	120%	111%	110%
Total	15,617	90%	90%	111%	97%	15,817	95%	16,034	98%	16,953	101%	98%	18,481	100%	112%	109%	107%

A 1% change in the wind production index equates to \$0.01 - \$0.015 of EPS for the balance of 2022

- 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



Contracted Wind and Solar Development Program⁽¹⁾

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
2021:			2021:			2023 – 2024:		
Borderlands	NM	100	Point Beach	WI	100	Proxima	CA	50
Niyol	CO	206	New England	Various	126	Chariot	NH	50
White Mesa	TX	501	Quitman II	GA	150	Florida	FL	373
Sky River	CA	60	Cool Springs	GA	213	Sonoran	AZ	260
Hubbard	TX	300	Wilmot	AZ	100	CT DEEP	CT	80
Irish Creek	KS	302	Bluebell II ⁽²⁾	TX	15	Pandora	TX	250
Little Blue	NE	250	Distributed Generation	Various	148	North Side	NY	180
Richland	IA	80				Garnet	NY	200
Heartland Divide II	IA	200				Paulsell	CA	20
	Total 2021 Wind:	1,999	2022 – 2023⁽³⁾:			Green River	KY	200
			Arlington	CA	364	Dunn's Bridge BOT	IN	435
2022:			Dodge Flat	NV	200	Cavalry BOT	IN	200
Walleye	MN	112	Fish Springs Ranch	NV	100	Storey	AZ	88
Eight Point	NY	102	Elora	TN	150	Skeleton Creek	OK	250
Clearwater	MT	365	Wheatridge	OR	50	Harmony II	FL	75
Buffalo Ridge	MN	109	Constitution	CT	20	Storey Bend	FL	75
Contracted, not yet announced		2,357	Route 66	NM	50	Sky Ranch	NM	190
	Total 2022 Wind:	3,045	East Point	NY	50	Brickyard	IN	200
2023 – 2024			Calverton	NY	12	Excelsior	NY	280
Three Waters Wind	MN	280	Thunder Wolf	CO	200	Trelina	NY	80
Dodge County	MN	259	Neptune	CO	250	Watkins Glen	NY	50
Babbitt Ranch	AZ	161	Buena Vista	NM	120	High River	NY	90
Contracted, not yet announced		1,883	Yellow Pine	NV	125	Greensboro	IN	100
	Total 2023 – 2024 Wind:	2,583	Resurgence	CA	90	Valley Farms	AZ	200
			Dunn's Bridge BOT	IN	265	Resurgence II	CA	48
			Bell Ridge	FL	75	Distributed Generation	Various	17
			Blackburn	NC	58	Contracted, not yet announced	Various	2,255
			Distributed Generation	Various	218			
			Contracted, not yet announced	Various	678			
						Total 2023 – 2024 Solar:		6,296
			Total 2022 – 2023⁽³⁾ Solar:		3,075			

1) 2021+ COD and current backlog of projects 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; excludes 648 MW of wind repowering for 2021-2022; excludes ~280 MW for Energy Resources' share of both NextEra Energy Partners' ~100 MW acquisition and 391 MW wind portfolio acquisition closed in 2021; all projects are subject to development and construction risk

2) 2020 COD

3) ~2.1 GW to 2.8 GW of 2022 solar and storage projects may shift to 2023 due to circumvention investigation



Energy Storage Development Program⁽¹⁾

Project	Location	MW	Duration (hours)	Project	Location	MW	Duration (hours)
2021:				2023 – 2024:			
Cool Springs	GA	40	2.0	Proxima	CA	5	4.0
Wilmot	AZ	30	4.0	Sonoran	AZ	260	4.0
Blythe 110	CA	63	4.0	CT DEEP	CT	3	2.0
Blythe II	CA	115	4.0	Paulsell	CA	20	3.0
Blythe III	CA	115	4.0	Dunn's Bridge BOT	IN	75	3.0
McCoy	CA	230	4.0	Cavalry BOT	IN	60	3.0
Distributed Generation	Various	23	4.0	Desert Peak	CA	325	4.0
	Total 2021:	616		Central Valley	CA	132	4.0
2022 – 2023⁽²⁾:				Storey	AZ	88	3.0
Dodge Flat	NV	50	4.0	Skeleton Creek	OK	200	4.0
Fish Springs Ranch	NV	25	4.0	Sky Ranch	NM	50	4.0
Wheatridge	OR	30	4.0	Excelsior	NY	20	4.0
Arlington	CA	179	4.0	Greensboro	IN	30	3.0
Thunder Wolf	CO	100	4.0	Resurgence II	CA	40	4.0
Neptune	CO	125	4.0	Saint	AZ	100	4.0
Buena Vista	NM	50	4.0	Contracted, not yet announced		691	
Yellow Pine	NV	65	4.0				
Resurgence	CA	75	4.0	Total 2023 – 2024:		2,099	
Arlington III	CA	63	4.0				
Sunlight Storage	CA	230	4.0				
Contracted, not yet announced		47					
	Total 2022 – 2023⁽²⁾:	1,039					

- 2021+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks
- ~2.1 GW to 2.8 GW of 2022 solar and storage projects may shift to 2023 due to circumvention investigation

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 12/31/21	(\$2,097)
Amounts Realized During 1 st Quarter	187
Change in Forward Prices (all positions)	(1,318)
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Subtotal – Income Statement	(1,131)
Asset/(Liability) Balance as of 3/31/22	(\$3,228)

<u>Primary Drivers:</u>	
Gas Infrastructure hedges	(\$1,622)
Electricity related positions	(571)
Interest rate hedges	640
Other – Net	(185)
Income taxes	420
	<hr/>
	(\$1,318)

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 12/31/21	1st Quarter		Total NQH Gain / (Loss)	Asset / (Liability) Balance 3/31/22
		Amounts Realized	Change in Forward Prices		
NEE					
Pretax amounts at share					
Electricity related positions	\$ (191)	\$ 63	\$ (571)	\$ (508)	\$ (699)
Gas Infrastructure related positions	(1,067)	110	(1,622)	(1,512)	(2,579)
Interest rate hedges	(847)	35	460	495	(352)
Interest rate hedges - NEP	(338)	5	180	185	(153)
Other - net	(257)	51	(185)	(134)	(391)
	<u>(2,700)</u>	<u>264</u>	<u>(1,738)</u>	<u>(1,474)</u>	<u>(4,174)</u>
Income taxes at share	603	(77)	420	343	946
NEE after tax at share	<u>\$ (2,097)</u>	<u>\$ 187</u>	<u>\$ (1,318)</u>	<u>\$ (1,131)</u>	<u>\$ (3,228)</u>

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

(\$ millions)

Gain / (Loss)⁽²⁾

Description	Asset / (Liability) Balance 3/31/22	Gain / (Loss) ⁽²⁾					Total 2022 - 2050
		2022	2023	2024	2025	2026 - 2050	
Pretax amounts at share							
Electricity related positions	\$ (699)	\$ (117)	\$ 160	\$ 154	\$ 122	\$ 380	\$ 699
Gas Infrastructure related positions	(2,579)	807	650	342	237	543	2,579
Interest rate hedges	(352)	44	(9)	9	20	288	352
Interest rate hedges - NEP	(153)	2	(10)	(12)	(7)	180	153
Other - net	(391)	101	144	90	12	44	391
	<u>\$ (4,174)</u>	<u>\$ 837</u>	<u>\$ 935</u>	<u>\$ 583</u>	<u>\$ 384</u>	<u>\$ 1,435</u>	<u>\$ 4,174</u>
				<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>2022 Total</u>
Electricity related positions				(39)	(112)	34	(117)
Gas Infrastructure related positions				261	268	278	807
Interest rate hedges				20	14	10	44
Interest rate hedges - NEP				3	-	(1)	2
Other - net				28	32	41	101
				<u>\$ 273</u>	<u>\$ 202</u>	<u>\$ 362</u>	<u>\$ 837</u>

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

2) Gain/(Loss) based on existing contracts and forward prices as of March 31, 2022

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

(Three Months Ended March 31, 2022)

<u>(millions, except per share amounts)</u>	<u>FPL</u>	<u>Energy Resources</u>	<u>Corporate & Other</u>	<u>NextEra Energy, Inc.</u>
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 charge 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 charge 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

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

(Three Months Ended March 31, 2021)

<u>(millions, except per share amounts)</u>	<u>FPL</u>	<u>Energy Resources</u>	<u>Corporate & Other</u>	<u>NextEra Energy, Inc.</u>
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 777	\$ 491	\$ 398	\$ 1,666
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		94	(595)	(501)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(60)		(60)
Differential membership interests-related		30		30
NEP investment gains - net		67		67
Less related income tax expense (benefit)		(24)	152	128
Adjusted Earnings (Loss)	<u>\$ 777</u>	<u>\$ 598</u>	<u>\$ (45)</u>	<u>\$ 1,330</u>
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.39	\$ 0.25	\$ 0.20	\$ 0.84
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.05	(0.30)	(0.25)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.03)		(0.03)
Differential membership interests-related		0.02		0.02
NEP investment gains - net		0.03		0.03
Less related income tax expense (benefit)		(0.02)	0.08	0.06
Adjusted Earnings (Loss) Per Share	<u>\$ 0.39</u>	<u>\$ 0.30</u>	<u>\$ (0.02)</u>	<u>\$ 0.67</u>

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

(Twelve Months Ended December 31, 2021)

Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$	1.81
Adjustments - pretax:		
Net losses associated with non-qualifying hedges		1.04
Change in unrealized gains on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.14)
Differential membership interests - related		0.07
NEP investment gains - net		(0.02)
Less related income tax benefit		(0.21)
Adjusted Earnings Per Share	\$	2.55

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time. Adjusted earnings expectations also exclude the effects of NextEra Energy Partners, LP net investment gains, differential membership interest-related and an impairment charge and ongoing costs related to NextEra Energy's investment in Mountain Valley Pipeline, LLC. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; positive macroeconomic conditions in the U.S. and Florida; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; divestitures to NextEra Energy Partners, LP; no acquisitions; no adverse litigation decisions; and no changes to governmental policies or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

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 future dividends, and any impacts of, and our ability to arrive at acceptable mitigation measures in response to, trade-related laws and regulations including the U.S. Department of Commerce's decision to initiate an anti-circumvention investigation into the importation of solar panels from Malaysia, Vietnam, Thailand and Cambodia. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory, operational and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, tariffs, duties, policies or assessments on renewable energy or equipment necessary to generate it or deliver it; impact of new or revised laws, regulations, interpretations or constitutional ballot and regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy's gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;



Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NextEra Energy Partners, LP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.

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

(millions)	Q1 2022	Q1 2021
Net income	\$ 333	\$ 571
Add back:		
Depreciation and amortization	103	67
Interest expense	(284)	(504)
Income taxes	50	70
Tax credits	200	132
Amortization of intangible assets – PPAs	36	26
Noncontrolling interests in NET Mexico, Silver State and Star Moon Holdings	(9)	(10)
Equity in earnings of non-economic ownership interests	(19)	(14)
Depreciation and interest expense included within equity in earnings of equity method investees	4	16
Other	(2)	-
Adjusted EBITDA	\$ 412	\$ 354
Tax credits	(200)	(132)
Other – net	(3)	(11)
Cash available for distribution before debt service payments	\$ 209	\$ 211
Cash interest paid	(53)	(43)
Debt repayment principal ⁽¹⁾	13	16
Cash available for distribution	\$ 169	\$ 184



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

Reconciliation of 2021 Adjusted EBITDA and CAFD Adjusted to Exclude the Impact of Storm Uri⁽¹⁾

	Adjusted EBITDA	CAFD
Q1 2021	\$354	\$184
Removal of Storm Uri Impact	(\$55)	(\$55)
Q1 2021 Adjusted for Storm Uri Impact	\$299	\$129
Q1 2022	\$412	\$169
<i>Year-over-Year Growth</i>	38%	31%

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

Location	2021												2022				
	MW	1ST QTR				2ND QTR		3RD QTR		4TH QTR		YE	MW	1ST QTR			
		Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	MW	QTR			Jan	Feb	Mar	QTR
Midwest	1,213	80%	91%	106%	92%	1,213	93%	1,213	101%	1,512	98%	96%	1,512	108%	123%	114%	115%
West	1,104	96%	96%	100%	98%	1,104	97%	1,104	103%	1,266	99%	99%	1,266	92%	104%	102%	99%
Texas	780	97%	93%	116%	103%	780	93%	780	96%	780	108%	100%	780	88%	108%	114%	104%
Other South	1,559	94%	97%	111%	101%	1,559	91%	1,559	102%	1,862	100%	99%	1,862	101%	117%	106%	108%
Total	4,655	91%	94%	108%	98%	4,655	93%	4,655	101%	5,420	101%	98%	5,420	100%	115%	109%	108%

A 1% change in the wind production index equates to \$8 - \$10 MM of adjusted EBITDA for the balance of 2022

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



NextEra Energy Partners' credit metrics remain on track

Credit Metrics

S&P⁽¹⁾	BB	Downgrade	Actual	Target
	Range	Threshold	2021⁽⁴⁾	YE 2022
FFO/Debt	12% - 20%	14%	18.1%	>15%
Moody's⁽²⁾	Ba1	Downgrade	Actual	Target
	Range	Threshold	2021⁽⁴⁾	YE 2022
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	6.0x	5.0x - 6.0x
CFO Pre-WC/Debt	9% - 11%		16.0%	9% - 11%
Fitch⁽³⁾	BB+	Downgrade	Actual	Target
	Range	Threshold	2021⁽⁴⁾	YE 2022
HoldCo Debt/FFO	4.0x - 5.0x	>5.0x	4.4x	4.0x - 5.0x

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

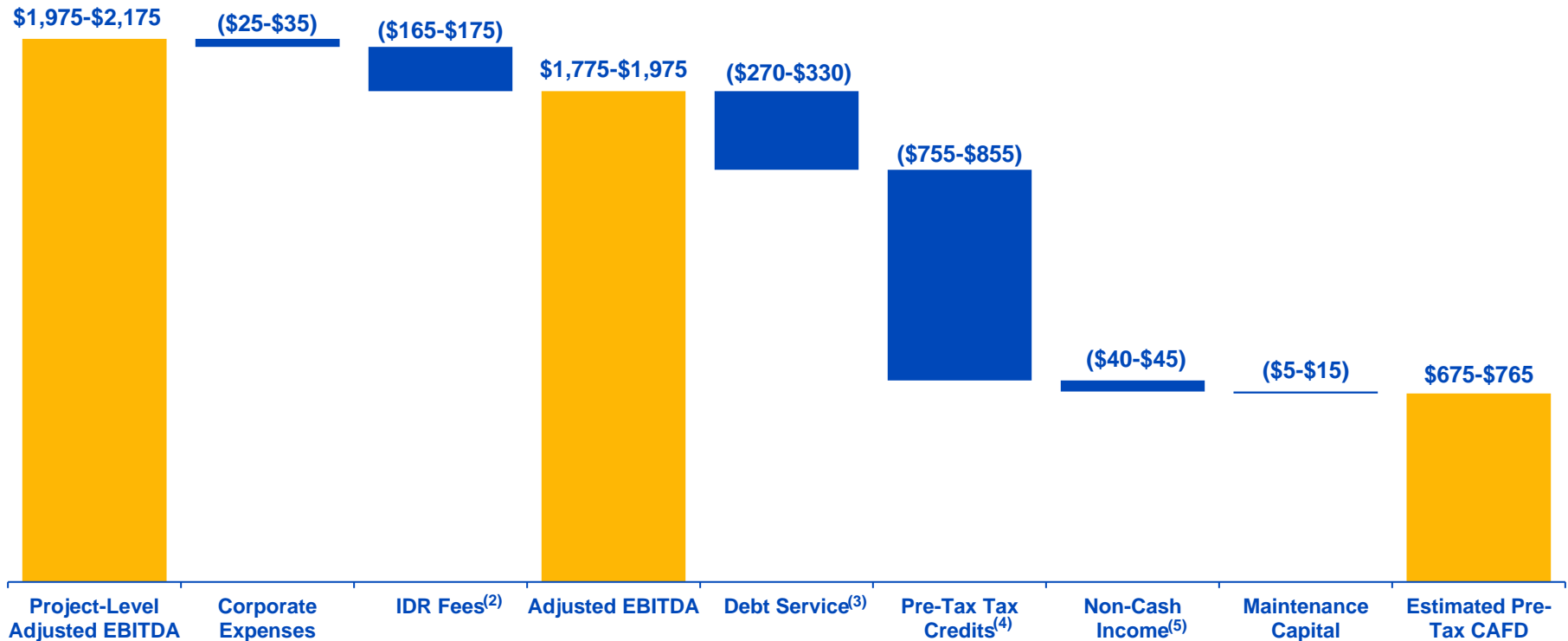
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts

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

4) Preliminary metrics based on NextEra Energy Partners' calculations

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

(December 31, 2022 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) IDR fees are based on an annualized distribution per unit of \$3.17 to \$3.25

3) 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

4) 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

5) 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 wind and solar conditions at its renewable energy projects; Operation and maintenance of renewable energy projects and pipelines involve significant risks that could result in unplanned power outages, reduced output or capacity, personal injury or loss of life; NEP’s business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP may pursue the repowering of wind projects or the expansion of natural gas pipelines that would require up-front capital expenditures and could expose NEP to project development risks; Terrorist acts, cyberattacks or other similar events could impact NEP’s projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP’s insurance coverage does not provide protection against all significant losses; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP’s projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP’s renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities’ ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or land rights holders that have rights that are superior to NEP’s rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP’s operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and Mexico; NEP is subject to risks associated with its ownership interests in projects that are under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA), natural gas transportation agreements or other customer contracts at favorable rates or on a long-term basis; If the energy production by or availability of NEP's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect NEP's pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and pursue other growth opportunities; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners, LP (NEP OpCo). NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain limited circumstances; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties and the NYSE does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP; Holders of NEP's common units currently cannot remove NEP GP without NEE's consent and provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; The issuance of securities convertible into, or settleable with, common units may affect the market price for NEP's common units, will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; and, Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.