Third Quarter 2024

# Earnings Conference Call

October 23, 2024

## 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.

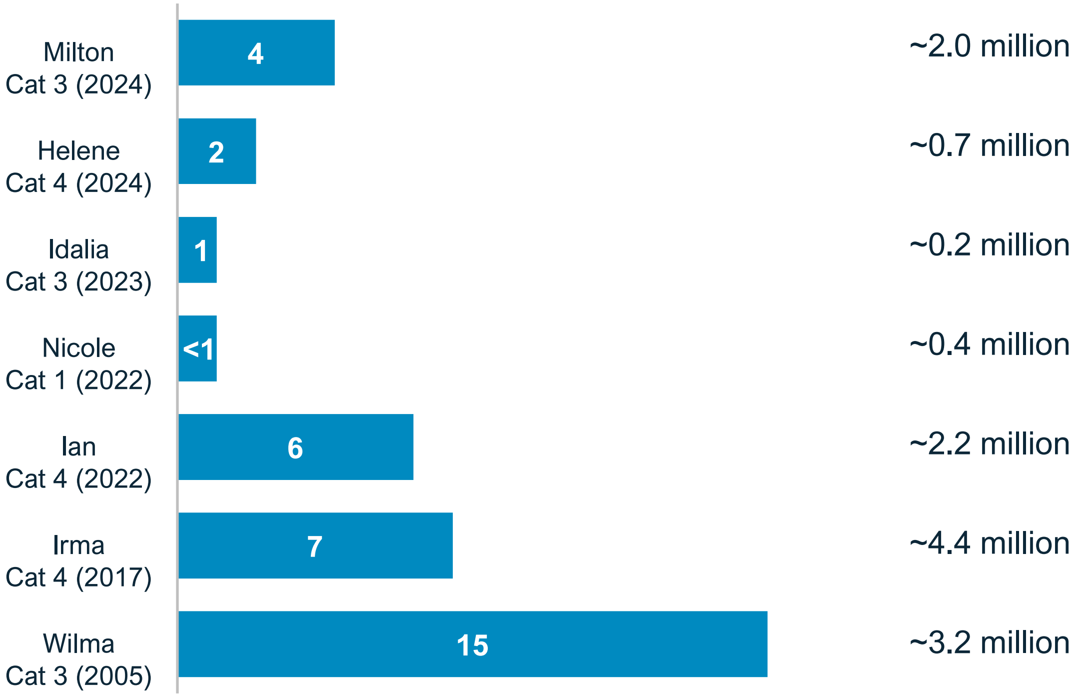
## Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA and Adjusted EBITDA by Asset Category expectations.

# NextEra Energy delivered solid third quarter results growing adjusted earnings per share by ~10% year-over-year

# We have been preparing for years to help our customers in moments like these

### Storm Restoration Days[1] / # of Customers Impacted




**Helene and Milton caused ~680,000 and ~2.0 MM FPL customers to lose power, respectively**

– Restored essentially 95% of customers within 2 days for Helene and 4 days for Milton

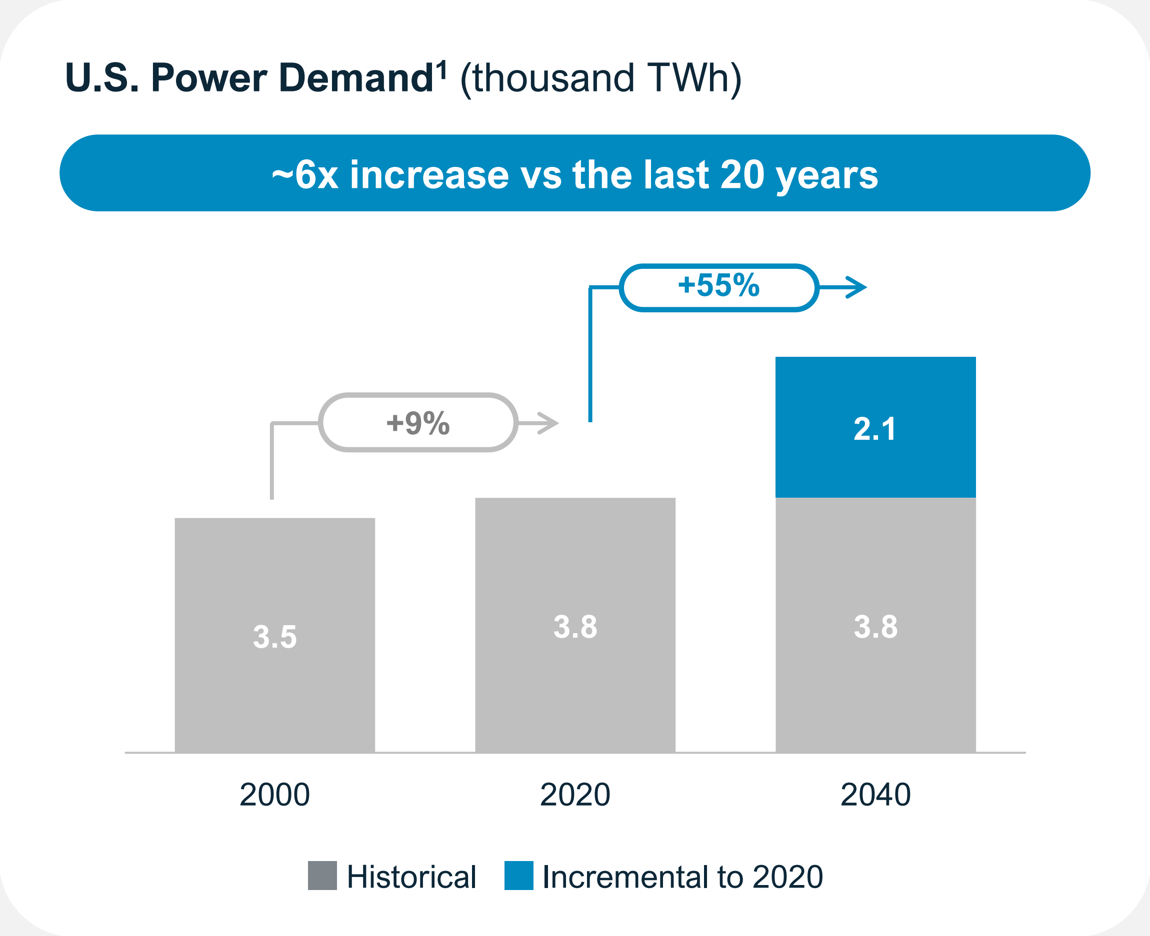
**Grid hardening, smart grid technology, automation, and undergrounding investments greatly benefitted customers**

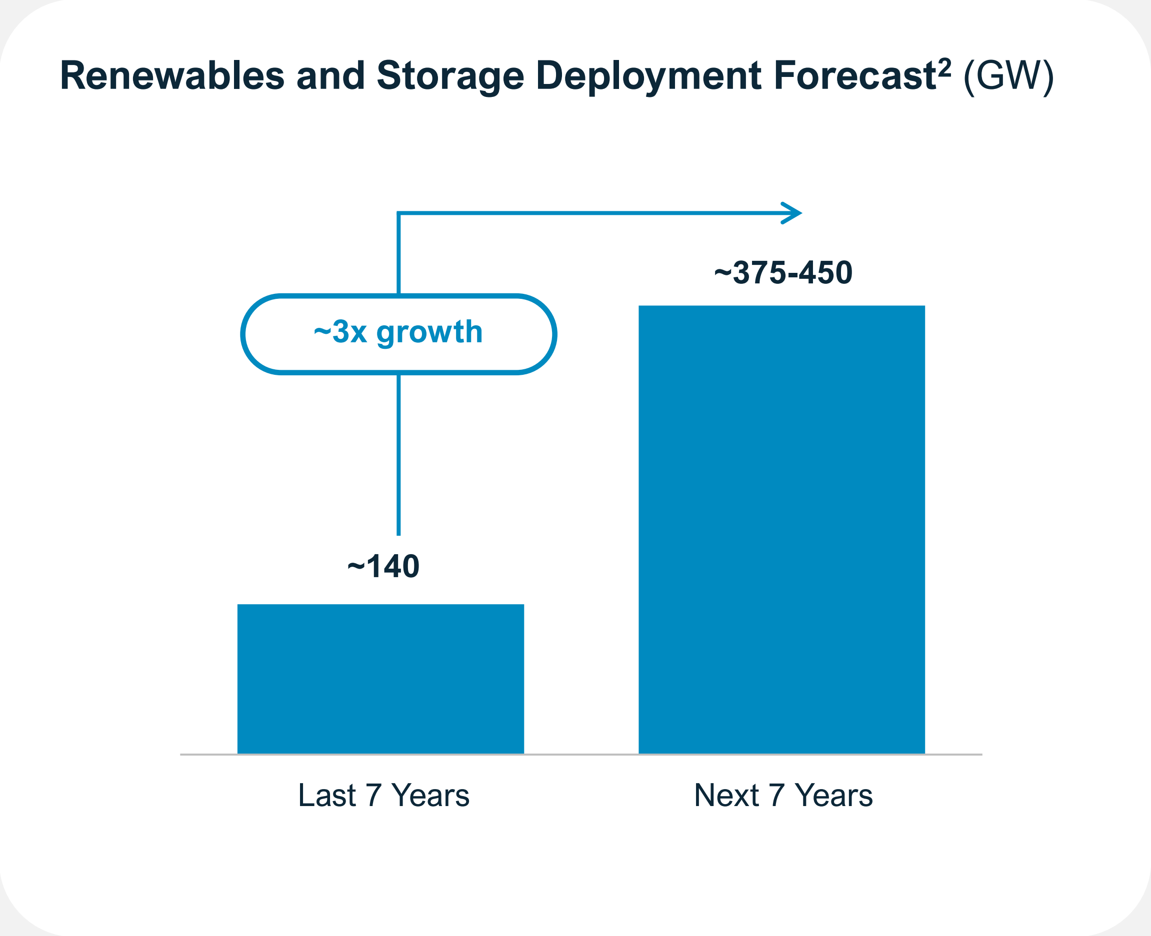
– Underground distribution lines performed more than 6x better than overhead distribution lines

– No significant damage at any FPL power plant and less than 0.05% of solar panels were impacted

1. Represents days to restore 95% of customers

# The power sector is at an inflection point

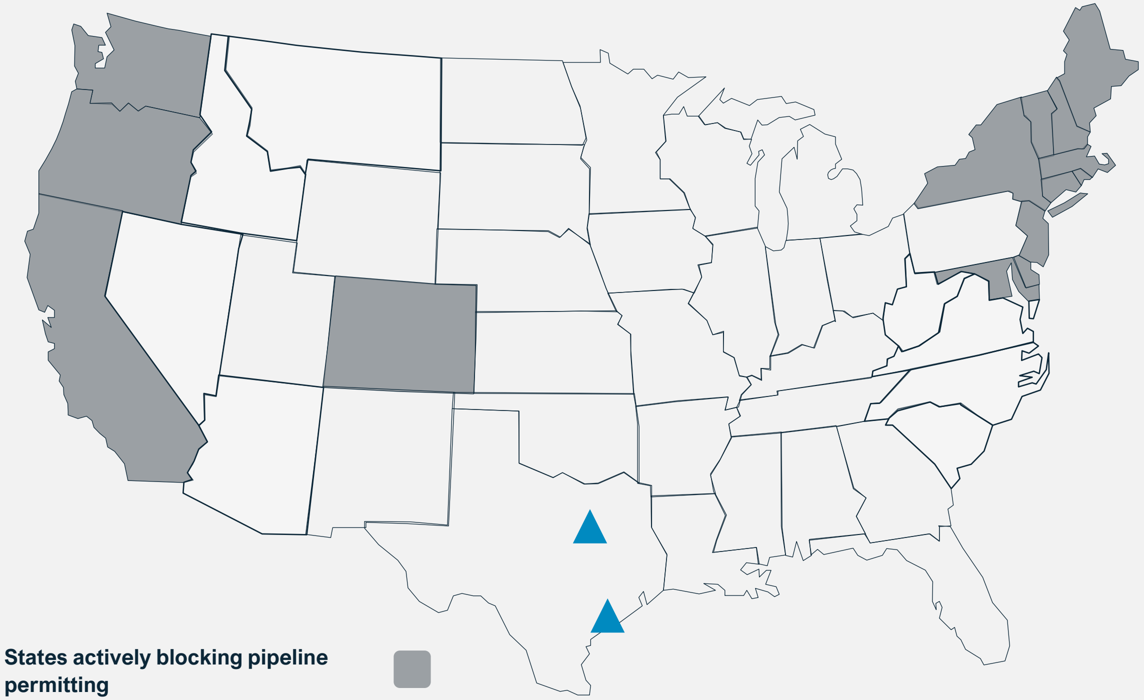



1. Historical: Energy Information Administration; Forecast: IHS May 2024 Outlook
2. Historical: EIA Inventory of Operating Generators 2024, Nameplate MW capacity; Forecast: McKinsey Energy Solutions Global Energy Perspective 2023; EIA AEO 2023, WoodMac Outlook 2023, BNEF

# Renewables and storage are a national solution to a national need for power as other forms of generation have practical near to medium-term limitations

**Renewables remain advantaged**



States actively blocking pipeline permitting

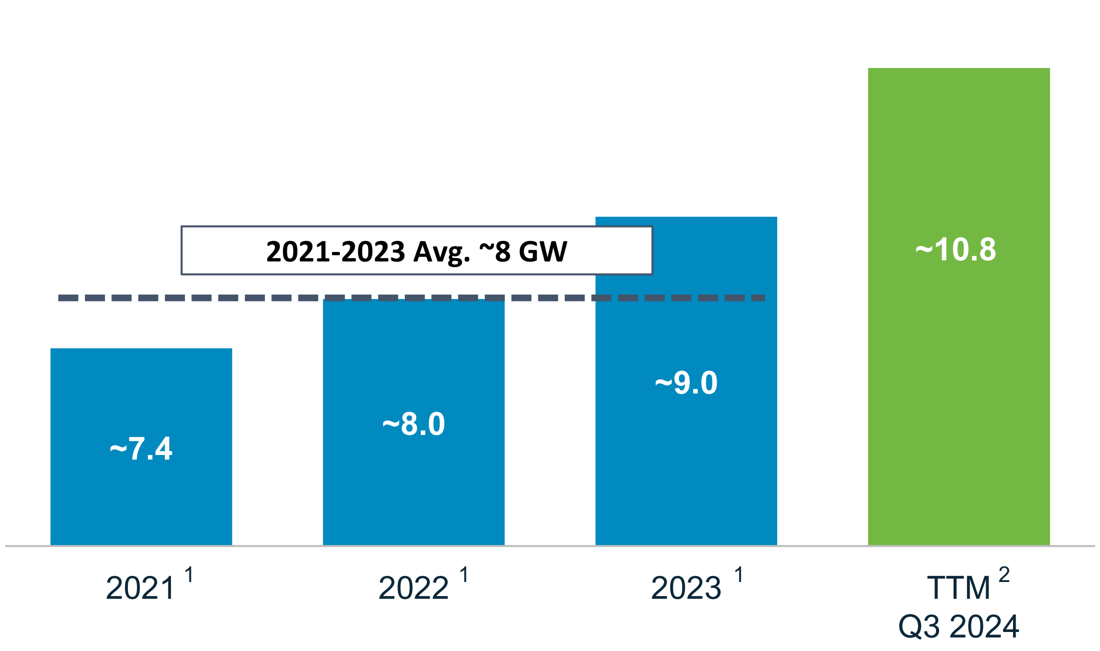
Merchant operating nuclear west of the Mississippi River[2]

- Generation capacity in the U.S. is expected to nearly double by 2040[1]
- ~20 merchant nuclear plants in the U.S.[2]
- Only 2 merchant nuclear plants and 1 potential recommissioning (Duane Arnold) west of the Mississippi River
- At least 4 states west of the Mississippi River actively blocking the pipelines needed to support new gas generation

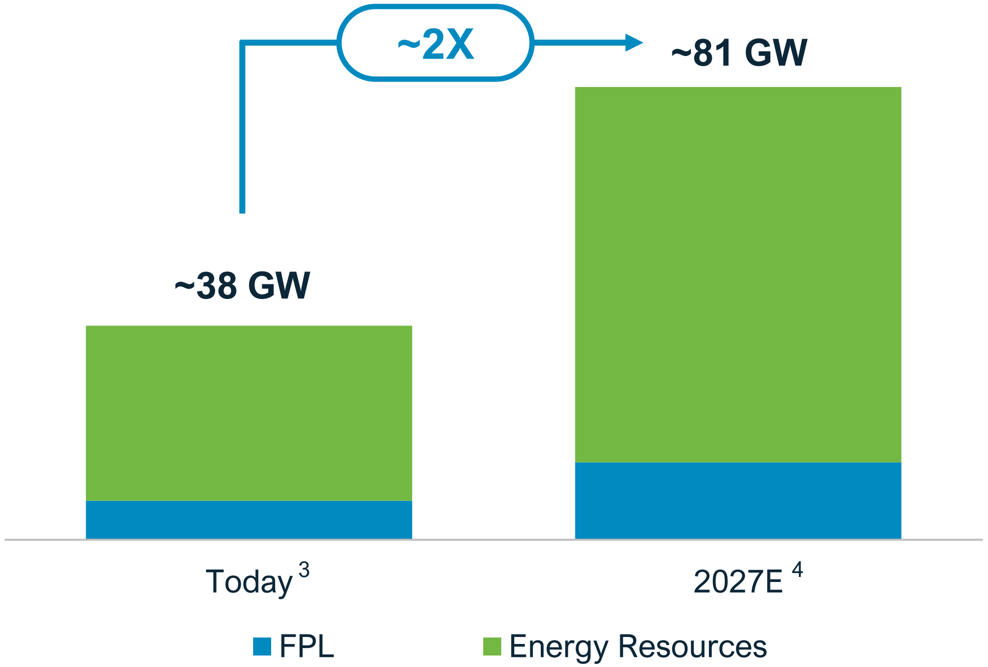
1. Compared to 2020; Historical: EIA Inventory of Operating Generators 2024, Nameplate MW capacity; Forecast: McKinsey Energy Solutions Global Energy Perspective 2023; EIA AEO 2023, WoodMac Outlook 2023, BNEF
2. Operating nuclear plants and regulatory status as per S&P Global; merchant categorized as project with substantial portion of power sold into the market

# NextEra Energy is well positioned to capitalize on the massive opportunity of expected power demand growth in the U.S.

## Energy Resources Renewables and Storage Origination (GW)



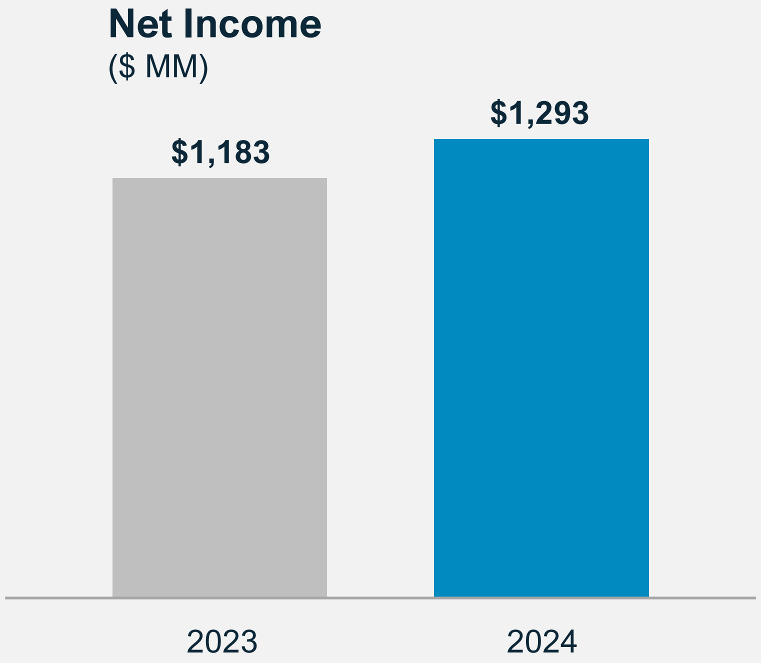

## NextEra Energy Renewables and Storage Portfolio

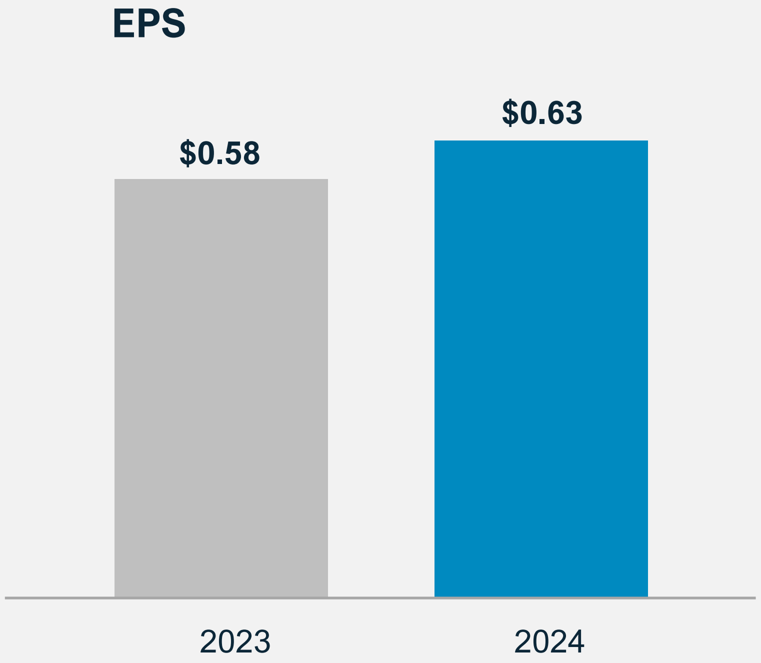



1. Represents backlog additions from Q1 earnings call through Q4 earnings of the specified year
2. Trailing twelve months defined as backlog additions from Q4 2023 earnings call through Q3 2024 earnings call
3. FPL and NextEra Energy Resources renewables and storage portfolio as of September 30, 2024; includes NextEra Energy Partners' portfolio reflected at NextEra Energy's ownership share
4. Based on FPL's 2024 Ten-Year Site Plan; assumes Energy Resources achieves the midpoint of development expectations; includes NextEra Energy Partners' portfolio reflected at NextEra Energy's ownership share

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

## FPL Results – Third Quarter



# FPL continues to focus on making smart capital investments that keep bills low while delivering reliable electricity

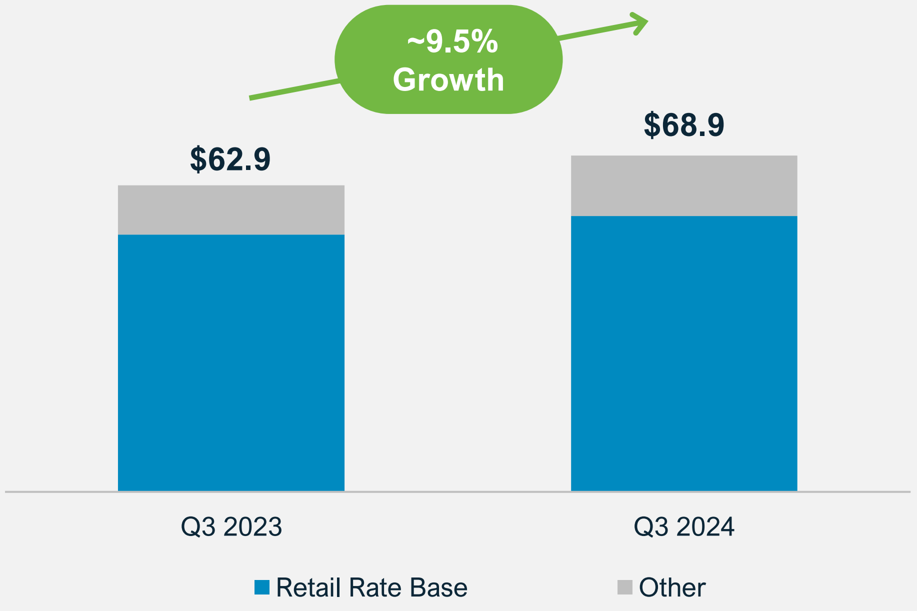
## FPL EPS Contribution Drivers

### EPS Growth

| | Third Quarter |
|---|---|
| **FPL – 2023 EPS** | **$0.58** |
| **Drivers:** | |
| New investments | $0.04 |
| Other, including share dilution | $0.01 |
| **FPL – 2024 EPS** | **$0.63** |

### Regulatory Capital Employed[1]

($ B)




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

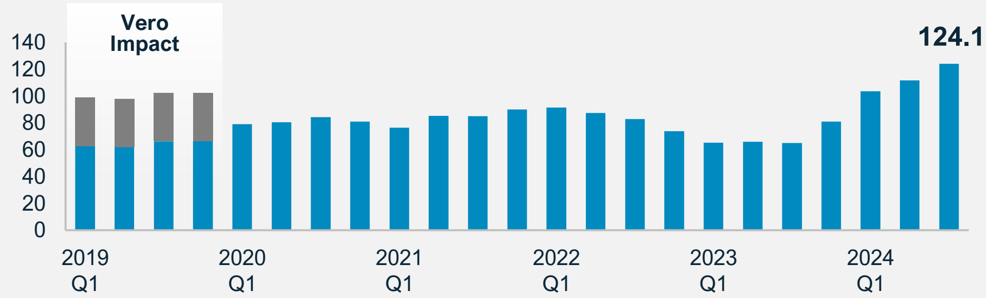
# Florida's economy remains healthy, and FPL's retail sales continue to see positive impacts from strong customer growth

## Florida Economy & Customer Characteristics

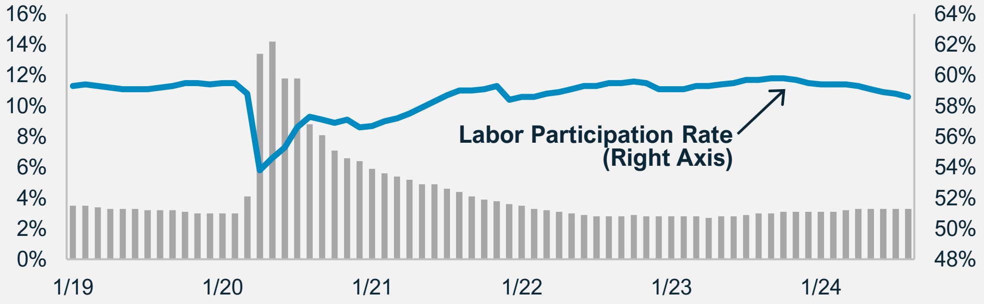
**Retail kWh Sales** (Change vs. prior-year)

| | Third Quarter |
|---|---|
| Customer Growth & Mix | 2.0% |
| + Usage Change Due to Weather | (0.6%) |
| + Underlying Usage Change/Other | (0.4%) |
| = Retail Sales Change | 1.0% |

**Customer Growth[1,2]** (Change vs. prior-year quarter; 000s)




**Florida Unemployment & Labor Participation Rates[3]**

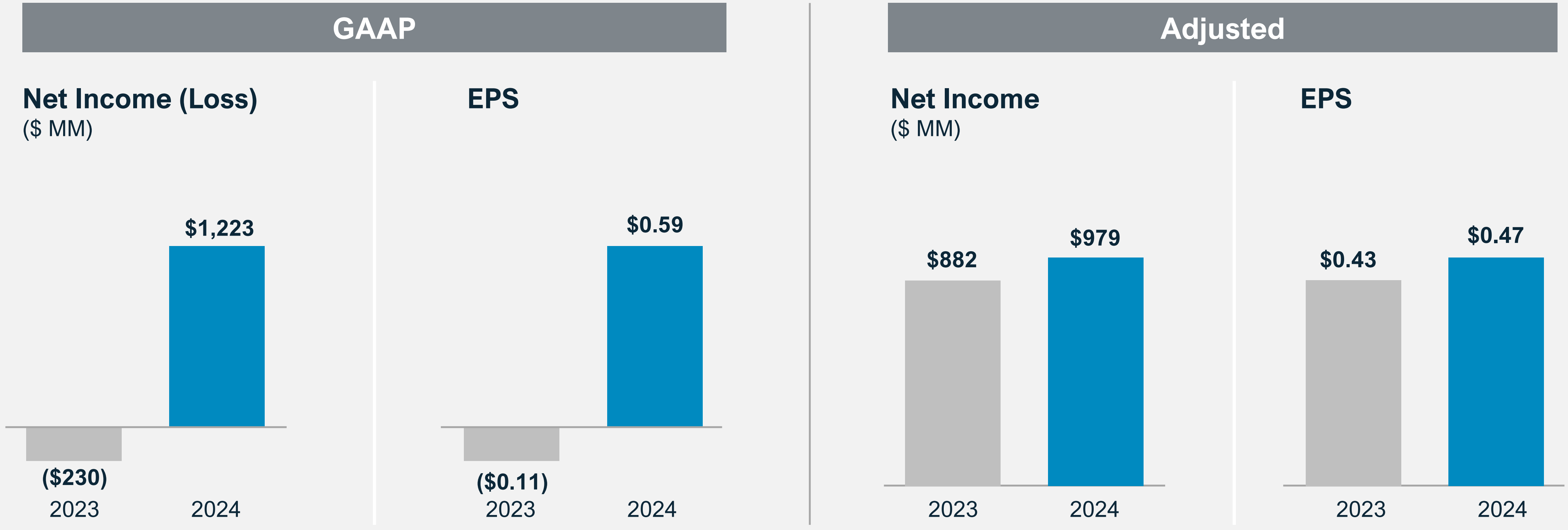



**Florida GDP[4]** ($B)


1. Based on average number of customer accounts for the quarter
2. Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
3. Source: Bureau of Labor Statistics, Labor participation and unemployment through August 2024
4. Source: Bureau of Economic Analysis, through Q2 2024; Quarterly Florida Gross Domestic Product

# NextEra Energy Resources’ adjusted earnings increased approximately 11.0% from the prior-year comparable quarter

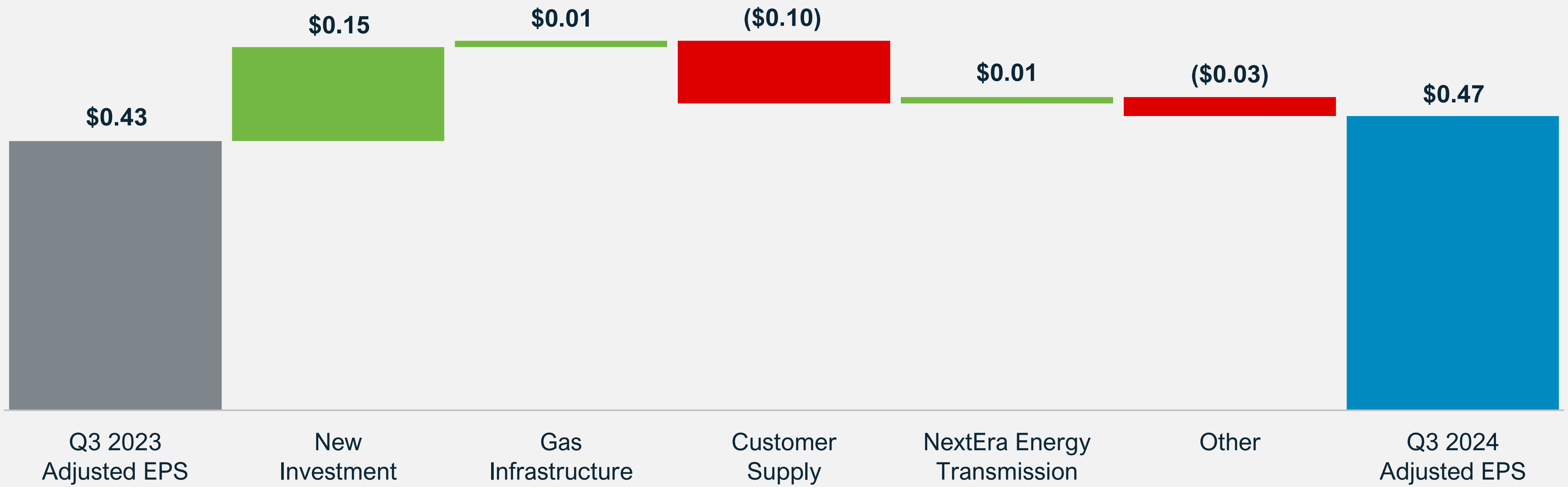
## NextEra Energy Resources Results[1] – Third Quarter




1. Attributable to NextEra Energy

# NextEra Energy Resources' growth was driven by new additions to our renewables and storage portfolio

## NextEra Energy Resources Third Quarter Adjusted EPS[1] Contribution Drivers




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

# NextEra Energy Resources had a strong quarter of new renewables and storage origination

## NextEra Energy Resources Development Program[1]

**~3.0 GW of new renewables and storage added to backlog**

- ~0.1 GW of wind
- ~1.4 GW of solar
- ~1.4 GW of battery storage
- ~0.1 GW of wind repowering

| | 2024 - 2025 COD & Backlog | 2024 - 2025 Expectations | 2026 - 2027 Backlog | 2026 - 2027 Expectations | 2024 - 2027 Expectations |
|---|---|---|---|---|---|
| **Wind** | 3.2 | 3.5 – 4.4 | 1.7 | 5.5 – 7.1 | **9.0 – 11.5** |
| **Solar** | 7.3 | 7.4 – 8.3 | 6.6 | 11.1 – 14.1 | **18.5 – 22.4** |
| **Energy Storage** | 3.0 | 2.6 – 3.5 | 3.5 | 5.2 – 7.2 | **7.8 – 10.7** |
| **Wind Repowering[2]** | 0.6 | 0.6 – 0.9 | 0.4 | 0.6 – 1.0 | **1.2 – 1.9** |
| **Total** | **14.0** | **14.1 – 17.1** | **12.2** | **22.4 – 29.4** | **36.5 – 46.5** |
| **Build-Own-Transfer** | 0.4 | | – | | |

**Renewables and storage backlog stands at more than 24 GW[3], which supports our long-term growth expectations**

Note: Totals may not foot due to rounding
1. GW capacity expected to be owned and/or operated by NextEra Energy Resources; backlog defined as assets with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; all projects are subject to development and construction risks
2. Includes repowering expectations for NextEra Energy Partners wind assets, reflected at NextEra Energy's expected ownership share
3. As of October 23, 2024; net of ~1.0 GW placed in service and ~0.1 GW of projects removed from backlog since July 24, 2024; includes ~2.0 GW for post-2027 delivery

# NextEra Energy's adjusted earnings per share increased ~10% versus the prior-year comparable quarter

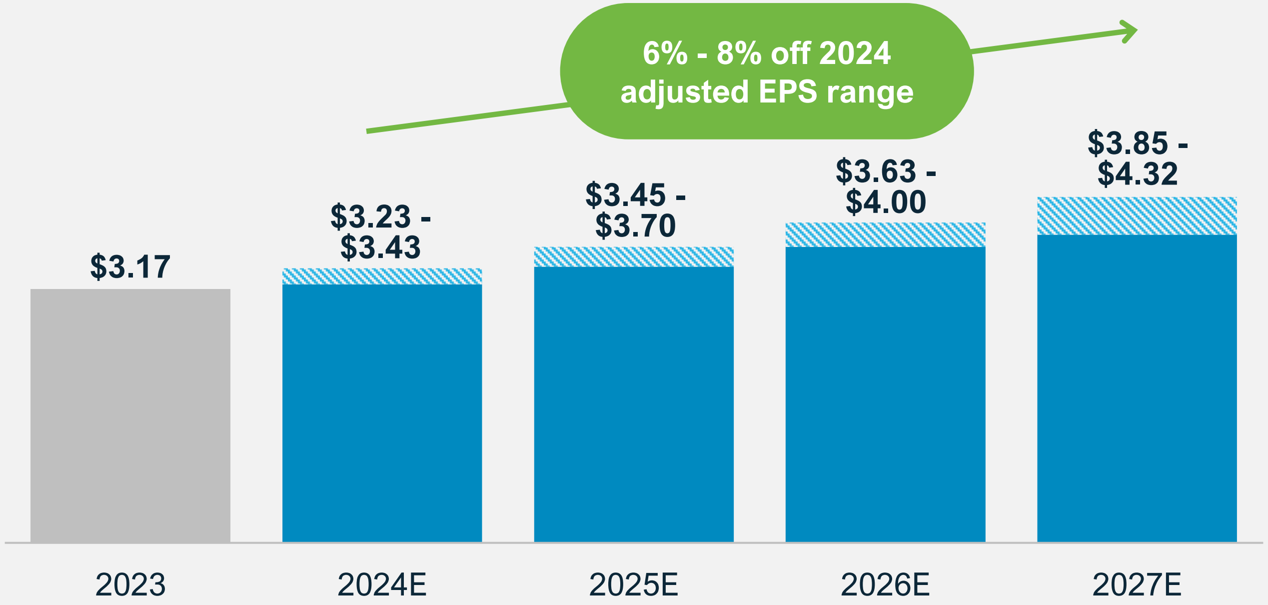
## NextEra Energy EPS Summary – Third Quarter

| GAAP | 2023 | 2024 | Change |
|---|---|---|---|
| FPL | $0.58 | $0.63 | $0.05 |
| NextEra Energy Resources | ($0.11) | $0.59 | $0.70 |
| Corporate and Other | $0.13 | ($0.32) | ($0.45) |
| **Total** | **$0.60** | **$0.90** | **$0.30** |

| Adjusted | 2023 | 2024 | Change |
|---|---|---|---|
| FPL | $0.58 | $0.63 | $0.05 |
| NextEra Energy Resources | $0.43 | $0.47 | $0.04 |
| Corporate and Other | ($0.07) | ($0.07) | $0.00 |
| **Total** | **$0.94** | **$1.03** | **$0.09** |

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

## NextEra Energy's Financial Expectations[1]




- Expect 6 to 8% annual growth rate through 2027, off the 2024 adjusted EPS expectations range
- From 2023 to 2027 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 2026[2]

**We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2027**

1. Subject to our caveats
2. Off a 2024 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

# NextEra Energy Partners grew distributions per unit by nearly 6% versus the prior-year comparable quarter

## NextEra Energy Partners Summary

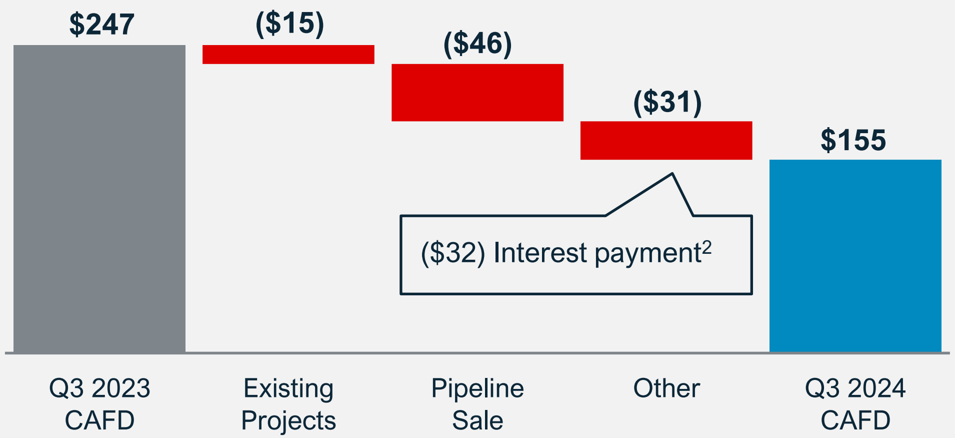
- ✓ NEP Board declared a quarterly distribution of $0.9175 per common unit
- ✓ Announcing plans to repower an additional ~225 MW of wind facilities, bringing total backlog of wind repowerings to ~1.6 GW through 2026
- ✓ Increasing wind repowering target to ~1.9 GW through 2026, up from previous target of ~1.3 GW
- ✓ Delivered $453 MM and $155 MM of adjusted EBITDA and CAFD, respectively

# NextEra Energy Partners' adjusted EBITDA and CAFD results declined year over year, predominantly driven by the $1.8 B divestiture of the Texas pipelines

## NextEra Energy Partners – Third Quarter Drivers[1]

### Adjusted EBITDA
($ MM)


### CAFD
($ MM)




Note: Totals may not foot due to rounding

1. NextEra Energy Partners consolidates 100% of the assets and operations of NextEra Energy Operating LP in which both NextEra Energy and NextEra Energy Partners LP unitholders hold an ownership interest
2. Interest payment on December 2023 HoldCo financing paid semi-annually

# NextEra Energy Partners is continuing to evaluate all options to address the remaining convertible equity portfolio financing buyouts and its overall cost of capital

## NextEra Energy Partners' Financial Expectations[1]

| | Adjusted EBITDA |
|---|---|
| **12/31/24 Run Rate[2]** | $1,900 - $2,100 MM |

**NextEra Energy Partners plans to complete its review by no later than the fourth-quarter 2024 call and intends to provide its distribution and run-rate cash available for distribution expectations at that time**

1. Subject to our caveats
2. Reflects calendar year 2025 expectations for forecasted portfolio as of December 31, 2024

# Q&A Session

# Appendix

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# Potential drivers of variability to consolidated NextEra Energy adjusted EPS

## Balance of 2024 Potential Sources of Variability[1]

| FPL | |
|---|---|
| Timing of investment | ± $0.00 - $0.01 |

| NextEra Energy Resources | |
|---|---|
| Wind resource[2] (± 1% deviation) | ± $0.00 - $0.005 |
| Interest rates (± 50 bps shift in yield curve) | ± $0.00 |
| Asset reliability[3] (± 1% EFOR) | ± $0.00 - $0.005 |

| Corporate and Other | |
|---|---|
| Interest rates (± 50 bps shift in yield curve) | ± $0.00 |
| Corporate tax items | ± $0.005 |

1. These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation
2. Per 1% deviation in the wind production index
3. ± 1% of estimated megawatt hour production on all power generating assets

# NextEra Energy’s credit metrics remain on track

## NextEra Energy Credit Metrics[1]

| S&P | A- Range | Downgrade Threshold | Actual 2023 | Target 2024 |
|---|---|---|---|---|
| **FFO/Debt** | 13% - 23% | 18% | 18.4% | >18% |

| Moody’s | Baa Range | Downgrade Threshold | Actual 2023 | Target 2024 |
|---|---|---|---|---|
| **CFO Pre-WC/Debt** | 13% - 22% | 17% | 18.7% | >17% |
| **CFO-Div/Debt** | 9% - 17% | | 12.3% | >10% |

| Fitch | A Midpoint | Downgrade Threshold | Actual 2023 | Target 2024 |
|---|---|---|---|---|
| **Debt/FFO + Interest** | 3.5x | 4.3x | 4.3x | <4.3x |
| **FFO/Interest** | 5.0x | | 5.1x | >5.0x |

1. See 'Financial Strength' tab of NextEra Energy's Fixed Income Investors website for adjustment details

# NextEra Energy Resources Projected 2024 Portfolio Financial Information

## (includes NEER's share of NEP assets; $MM)

| | Adjusted EBITDA[1] | Value of pre-tax tax credits included in adjusted EBITDA[2] | Debt Service[3] | Other[4] | Pre-Tax Cash Flows[5] | Remaining Contract Life[6] |
|---|---|---|---|---|---|---|
| **New Clean Energy Assets[7]** | $1,000 - $1,300 | ($150 - $250) | ($0 - $50) | ($100 - $200) | $650 - $850 | |
| **Existing Assets** | | | | | | |
| Clean Energy[8] | $4,350 - $5,050 | ($2,300 - $2,600) | ($400 - $500) | ($300 - $400) | $1,350 - $1,750 | 15 |
| Nuclear | $800 - $950 | - | - | ($350 - $450) | $450 - $550 | |
| Other Generation | $20 - $60 | - | - | ($0 - $20) | $0 - $50 | |
| Natural Gas Pipelines | $325 - $475 | - | ($200 - $250) | ($0 - $50) | $125 - $175 | |
| Transmission | $300 - $375 | - | ($50 - $100) | ($5 - $25) | $225 - $325 | |
| Gas Infrastructure | $550 - $750 | - | - | ($125 - $175) | $450 - $550 | |
| Customer Supply & Trading | $800 - $975 | - | - | ($400 - $500) | $275 - $475 | |
| | **$8,800 - $9,600** | **($2,400 - $2,900)** | **($650 - $900)** | **($1,400 - $1,800)** | **$3,900 - $4,600** | |

1. See Appendix for definition of Adjusted EBITDA by Asset Category
2. Includes pre-tax gross-up of investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors
3. Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings
4. Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains; includes allocation of credit fee; includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; for gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA
5. Excludes changes in working capital, payments for income taxes
6. Remaining contract life is the weighted average based on adjusted EBITDA, excluding NEET assets as they are part of an ongoing regulatory construct
7. Includes wind, solar, storage, energy solutions, renewable natural gas, and other forecasted additions for 2023 as well as net proceeds (sales proceeds less development costs) of build own transfer sales
8. Includes assets with long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with long-term agreements for power hedging and/or the sale of environmental attributes; excludes nuclear

# NextEra Energy Resources Wind Production Index[1,2]

| | 2023 | | | | | | | | 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3RD QTR | | | | | 4TH QTR | | | 1ST QTR | | 2ND QTR | | 3RD QTR | | | | | | |
| **Location** | **MW** | **Jul** | **Aug** | **Sep** | **QTR** | **MW** | **QTR** | **YE** | **MW** | **QTR** | **MW** | **QTR** | **MW** | **Jul** | **Aug** | **Sep** | **QTR** | **YTD** | |
| Midwest | 5,504 | 74% | 95% | 81% | 83% | 5,504 | 97% | 94% | 5,788 | 96% | 5,788 | 108% | 5,788 | 77% | 98% | 99% | 92% | 99% | |
| West | 5,409 | 99% | 100% | 93% | 97% | 5,774 | 87% | 95% | 5,774 | 91% | 5,774 | 108% | 5,774 | 91% | 104% | 105% | 100% | 100% | |
| Texas | 4,968 | 100% | 103% | 101% | 101% | 6,006 | 91% | 95% | 6,608 | 97% | 6,608 | 100% | 6,608 | 94% | 96% | 81% | 91% | 96% | |
| Other South | 4,331 | 87% | 91% | 96% | 91% | 4,331 | 98% | 93% | 4,331 | 99% | 4,331 | 103% | 4,331 | 97% | 98% | 83% | 92% | 98% | |
| Canada | 574 | 82% | 107% | 67% | 84% | 574 | 90% | 90% | 574 | 96% | 574 | 99% | 574 | 83% | 90% | 82% | 84% | 94% | |
| Northeast | 99 | 75% | 144% | 71% | 94% | 99 | 97% | 101% | 210 | 92% | 210 | 101% | 210 | 78% | 87% | 87% | 84% | 93% | |
| **Total** | **20,884** | **90%** | **97%** | **91%** | **93%** | **22,288** | **93%** | **94%** | **23,285** | **96%** | **23,285** | **104%** | **23,285** | **90%** | **99%** | **91%** | **93%** | **98%** | |

**A 1% change in the wind production index equates to $0.00 - $0.005 of EPS for the balance of 2024**

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 Resources Renewables Development Program[1,2]

| Wind (GW) | | |
|---|---|---|
| **Region** | **2024 – 2025** | **2026 – 2027** |
| Northeast | 0.0 | 0.0 |
| Southeast | 0.0 | 0.0 |
| Midwest | 1.7 | 0.8 |
| Texas | 1.1 | 0.6 |
| West | 1.0 | 0.7 |
| **Total** | 3.8 | 2.1 |

| Solar (GW) | | |
|---|---|---|
| **Region** | **2024 – 2025** | **2026 – 2027** |
| Northeast | 0.4 | 0.3 |
| Southeast | 2.5 | 2.4 |
| Midwest | 2.1 | 2.2 |
| Texas | 1.4 | 0.6 |
| West | 0.9 | 1.1 |
| **Total** | 7.3 | 6.6 |

| Storage (GW) | | |
|---|---|---|
| **Region** | **2024 – 2025** | **2026 – 2027** |
| Northeast | 0.0 | 0.0 |
| Southeast | 0.0 | 0.0 |
| Midwest | 0.7 | 0.9 |
| Texas | 0.5 | 0.0 |
| West | 1.8 | 2.7 |
| **Total** | 3.0 | 3.5 |

Note: Totals may not foot due to rounding
1. Current backlog of projects with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; excludes ~2.0 GW for post-2027 delivery; all projects are subject to development and construction risks
2. As of October 23, 2024; net of ~0.1 GW removed from backlog since July 24, 2024

# Non-Qualifying Hedges[1] - Summary of Activity

($ millions, after-tax)

| | |
|---|---|
| **Asset/(Liability) Balance as of 6/30/24[2]** | **($1,235)** |
| Amounts Realized During 3rd Quarter | (35) |
| Change in Forward Prices (all positions) | (293) |
| **Subtotal – Income Statement** | **(328)** |
| **Asset/(Liability) Balance as of 9/30/24** | **($1,563)** |

| **Primary Drivers:** | |
|---|---|
| Interest Rate Hedges | ($911) |
| Electricity Related Positions | 295 |
| Gas Infrastructure Hedges | 243 |
| Other – Net | 19 |
| Income Taxes | 61 |
| | **($293)** |

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

# Non-Qualifying Hedges[1] - Summary of Third Quarter Activity

($ millions)

| Description | Asset / (Liability) Balance 6/30/24[2] | 3rd Quarter: Amounts Realized | 3rd Quarter: Change in Forward Prices | 3rd Quarter: Total NQH Gain / (Loss) | Asset / (Liability) Balance 9/30/24 |
|---|---|---|---|---|---|
| **Pretax amounts at share** | | | | | |
| **Electricity related positions** | **$ (875)** | $ (20) | $ 295 | $ 275 | **$ (600)** |
| **Gas Infrastructure related positions** | **(806)** | 6 | 243 | 249 | **(557)** |
| **Interest rate hedges** | **200** | (49) | (862) | (911) | **(711)** |
| **Interest rate hedges - NEP** | **153** | (12) | (49) | (61) | **92** |
| **Other - net** | **(228)** | 30 | 19 | 49 | **(179)** |
| | **(1,556)** | **(45)** | **(354)** | **(399)** | **(1,955)** |
| **Income taxes at share[2]** | **321** | 10 | 61 | 71 | **392** |
| **NEE after tax at share** | **$ (1,235)** | **$ (35)** | **$ (293)** | **$ (328)** | **$ (1,563)** |

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

# Non-Qualifying Hedges[1] - Summary of Year-to-Date Activity

## ($ millions)

| Description | Asset/ (Liability) Balance 12/31/23 | Year to Date: Amounts Realized | Year to Date: Change in Forward Prices | Year to Date: Total NQH Gain / (Loss) | Asset/ (Liability) Balance 9/30/24 |
|---|---|---|---|---|---|
| **Pretax amounts at share** | | | | | |
| **Electricity related positions** | **$ (784)** | $ 164 | $ 20 | $ 184 | **$ (600)** |
| **Gas Infrastructure related positions** | **(648)** | (44) | 135 | 91 | **(557)** |
| **Interest rate hedges** | **(99)** | (312) | (300) | (612) | **(711)** |
| **Interest rate hedges - NEP** | **123** | (36) | 5 | (31) | **92** |
| **Other - net** | **(255)** | 68 | 8 | 76 | **(179)** |
| | **(1,663)** | (160) | (132) | (292) | **(1,955)** |
| **Income taxes at share** | **350** | 36 | 6 | 42 | **392** |
| **NEE after tax at share** | **$ (1,313)** | **$ (124)** | **$ (126)** | **$ (250)** | **$ (1,563)** |

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

# Non-Qualifying Hedges[1,2] - Summary of Forward Maturity
($ millions)

| | | Gain / (Loss) | | | | | |
|---|---|---|---|---|---|---|---|
| Description | Asset / (Liability) Balance 9/30/24 | 2024 4th Qtr | 2025 | 2026 | 2027 | 2028 - 2050 | Total 2024 - 2050 |
| **Pretax amounts at share** | | | | | | | |
| **Electricity related positions** | **$ (600)** | $ 69 | $ 213 | $ 113 | $ 78 | $ 127 | $ 600 |
| **Gas Infrastructure related positions** | **(557)** | 23 | 162 | 175 | 142 | 55 | 557 |
| **Interest rate hedges** | **(711)** | (39) | 69 | 205 | 215 | 261 | 711 |
| **Interest rate hedges - NEP** | **92** | (10) | (27) | (17) | (10) | (28) | (92) |
| **Other - net** | **(179)** | (4) | 81 | 56 | 31 | 15 | 179 |
| | **$ (1,955)** | **$ 39** | **$ 498** | **$ 532** | **$ 456** | **$ 430** | **$ 1,955** |

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 September 30, 2024

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

(Three Months Ended September 30, 2024)

| (millions, except per share amounts) | FPL | Energy Resources | Corporate & Other | NextEra Energy, Inc. |
|---|---|---|---|---|
| **Net Income (Loss) Attributable to NextEra Energy, Inc.** | **$ 1,293** | **$ 1,223** | **$ (664)** | **$ 1,852** |
| Adjustments - pretax: | | | | |
| Net losses (gains) associated with non-qualifying hedges | - | (295) | 694 | 399 |
| Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net | - | (108) | - | (108) |
| NEP investment gains - net | - | 32 | - | 32 |
| Less related income tax expense (benefit) | - | 127 | (175) | (48) |
| **Adjusted Earnings (Loss)** | **$ 1,293** | **$ 979** | **$ (145)** | **$ 2,127** |
| **Earnings (Loss) Per Share** | | | | |
| **Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 0.63** | **$ 0.59** | **$ (0.32)** | **$ 0.90** |
| Adjustments - pretax: | | | | |
| Net losses (gains) associated with non-qualifying hedges | - | (0.14) | 0.33 | 0.19 |
| Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net | - | (0.05) | - | (0.05) |
| NEP investment gains - net | - | 0.02 | - | 0.02 |
| Less related income tax expense (benefit) | - | 0.05 | (0.08) | (0.03) |
| **Adjusted Earnings (Loss) Per Share** | **$ 0.63** | **$ 0.47** | **$ (0.07)** | **$ 1.03** |

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

## (Three Months Ended September 30, 2023)

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

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

(Twelve Months Ended December 31, 2023)

| | NextEra Energy, Inc. |
|---|---|
| **Earnings Per Share** | |
| **Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 3.60** |
| Adjustments - pretax: | |
| Net gains associated with non-qualifying hedges | (0.96) |
| Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net | (0.08) |
| Differential membership interests - related | 0.03 |
| NEP investment gains - net | 0.64 |
| Gain on disposal of a business | (0.20) |
| Impairment charges related to investment in Mountain Valley Pipeline | 0.03 |
| Less related income taxes | 0.11 |
| **Adjusted Earnings Per Share** | **$ 3.17** |

# Definitional information

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

This presentation refers to adjusted earnings per share expectations. NextEra Energy does not provide a quantitative reconciliation of forward-looking adjusted earnings per share to earnings per share, the most directly comparable GAAP financial measure, because certain information needed to reconcile these measures is not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying these measures. These items include, but are not limited to, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources, LLC's nuclear decommissioning funds and other than temporary impairments. These items could significantly impact GAAP earnings per share. 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.

## 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 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; 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, storage, transmission and distribution facilities, gas infrastructure facilities, and other facilities; effect on NextEra Energy of a lack of growth, slower growth or a decline 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 or planned license extensions; 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, 2023 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 (Loss) to Adjusted EBITDA and Cash Available for Distribution (CAFD)

| (millions) | Q3 2024 | Q3 2023 |
|---|---|---|
| Net Income (Loss) | ($83) | $132 |
| Add back: | | |
| Depreciation and amortization | 138 | 136 |
| Interest expense | 165 | (24) |
| Income taxes | 30 | 28 |
| Tax credits | 222 | 212 |
| Amortization of intangible assets/liabilities - PPAs - net | 21 | 21 |
| Non-controlling interests in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewables Holdings | (30) | (31) |
| Gains on disposal of businesses/asset - net | (14) | - |
| Equity in earnings of non-economic ownership interests | (11) | (13) |
| Depreciation and interest expense included within equity in earnings of equity method investees | 25 | 14 |
| Discontinued operations | - | 17 |
| Other - net | (10) | (4) |
| **Adjusted EBITDA** | **$453** | **$488** |
| Tax credits | (196) | (188) |
| Other - net | (14) | (14) |
| **Cash available for distribution before debt service payments** | **$243** | **$286** |
| Cash interest paid | (92) | (60) |
| Debt repayment principal[1] | 4 | 21 |
| **Cash available for distribution** | **$155** | **$247** |

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

# NextEra Energy Partners Wind Production Index[1,2]

| | 2023 | | | | | | | | 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3RD QTR | | | | | 4TH QTR | | | 1ST QTR | | 2ND QTR | | 3RD QTR | | | | | | |
| **Location** | **MW** | **Jul** | **Aug** | **Sep** | **QTR** | **MW** | **QTR** | **YE** | **MW** | **QTR** | **MW** | **QTR** | **MW** | **Jul** | **Aug** | **Sep** | **QTR** | **YTD** |
| Midwest | 1,970 | 71% | 90% | 79% | 80% | 1,970 | 91% | 91% | 1,970 | 95% | 1,970 | 106% | 1,970 | 77% | 99% | 99% | 92% | 98% |
| West | 2,038 | 103% | 99% | 100% | 101% | 2,038 | 86% | 97% | 2,038 | 93% | 2,038 | 106% | 2,038 | 91% | 99% | 104% | 98% | 99% |
| Texas | 1,180 | 94% | 95% | 93% | 94% | 1,684 | 88% | 93% | 1,684 | 100% | 1,684 | 101% | 1,684 | 96% | 91% | 88% | 92% | 98% |
| Other South | 2,119 | 86% | 92% | 96% | 91% | 2,119 | 98% | 93% | 2,119 | 99% | 2,119 | 101% | 2,119 | 97% | 97% | 84% | 92% | 98% |
| Northeast | 99 | 75% | 144% | 71% | 94% | 99 | 97% | 101% | 153 | 94% | 153 | 100% | 153 | 81% | 87% | 89% | 86% | 94% |
| **Total** | **7,406** | **88%** | **94%** | **91%** | **91%** | **7,911** | **92%** | **93%** | **7,965** | **97%** | **7,965** | **103%** | **7,965** | **91%** | **96%** | **93%** | **93%** | **98%** |

**A 1% change in the wind production index equates to roughly $4 - $6 MM of adjusted EBITDA for the balance of 2024**

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

# NextEra Energy Partners’ credit metrics remain on track

## NextEra Energy Partners’ Credit Metrics

| S&P[1] | BB Range | Downgrade Threshold | Actual 2023[4] | Target 2024 |
|---|---|---|---|---|
| FFO/Debt | 12% - 20% | 12% | 14.6% | >15% |
| HoldCo Debt/EBITDA | 5.0x - 6.0x | 6.0x | 5.8x | <6.0x |

| Moody’s[2] | Ba1 Range | Downgrade Threshold | Actual 2023[4] | Target 2024 |
|---|---|---|---|---|
| Total Consolidated Debt/EBITDA | <7.0x | >7.0x | 5.4x | 5.0x - 6.0x |
| CFO Pre-WC/Debt | 9% - 11% | 11% | 14.8% | 9% - 11% |

| Fitch[3] | BB+ Range | Downgrade Threshold | Actual 2023[4] | Target 2024 |
|---|---|---|---|---|
| HoldCo Debt/FFO + Interest | 4.0x - 5.0x | >5.0x | 4.8x | 4.0x - 5.0x |

1. FFO/Debt and HoldCo Debt/EBITDA ranges and targets are calculated on a calendar-year basis
2. Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis
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

# Definitional information

## NextEra Energy Partners, LP. Adjusted EBITDA Expectations

This presentation refers to adjusted EBITDA. Adjusted EBITDA expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; public policy to support wind and solar development and construction; market demand and transmission expansion support for wind and solar development; access to capital at reasonable cost and terms; no changes to governmental policies or incentives; and completion of the partnership's transition plans.

NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) project operating expenses, less (c) corporate G&A, plus (d) other income less (e) other deductions. 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 and plus (d) earnings impact from convertible investment tax credits.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits to tax equity investors, less (2) a pre-tax allocation of investment tax credits to tax equity investors, less (3) the pre-tax adjustment for production and investment tax credits earned by NextEra Energy Partners, less (4) earnings impact from convertible investment tax credits, less (5) debt service, less (6) maintenance capital, less (7) income tax payments less, (8) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital.

NextEra Energy Partners does not provide a quantitative reconciliation of forward-looking adjusted EBITDA expectations to GAAP net income, the most directly comparable GAAP financial measure, because certain information needed to reconcile this measure is not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying this measure. These items include, but are not limited to, unrealized gains and losses related to derivative transactions, which could significantly impact GAAP net income.

# 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, as well as statements concerning NEP's future operating performance and planned repowering of wind facilities. 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, property damage, personal injury or loss of life; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions and related impacts, including, but not limited to, the impact of severe weather; NEP depends on certain of the renewable energy projects and the investment in pipeline assets in its portfolio for a substantial portion of its anticipated cash flows; the repowering of renewable energy projects requires 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, pipeline investment 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 and 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 pipeline investment. If these facilities become unavailable, NEP's projects and pipeline investment 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 and pipeline investment may be adversely affected by new or revised laws or regulations, interpretations of these laws and regulations or a failure to comply with current applicable energy and pipeline regulations; 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 United States of America (U.S.) Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings; NEP is subject to risks associated with its ownership interests in projects that it identifies for repowering, which could result in its inability to complete construction at those projects on time or at all, and make those 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; NEP or its pipeline investment may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPAs), natural gas

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

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 ability to acquire assets involves risks; reductions in demand for natural gas in the U.S. and low market prices of natural gas could materially adversely affect NEP's pipeline investment's 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 and its ability to make acquisitions; NEP's ability to acquire projects depends on the availability 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 acquire assets that use other renewable energy technologies and may acquire other types of assets. Any such acquisition may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; certain agreements which NEP or its subsidiaries are parties to have provisions which may preclude NEP from engaging in specified change of control and similar transactions; 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 pipeline investment; NEP may not be able to access sources of capital on commercially reasonable terms; 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 may be unable to maintain its current credit ratings; 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 or otherwise to address alternative business purposes; NEP's and its 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 or refinance, extend or repay the 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 grow its business and 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 certain 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; NEP's ability to make

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

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 incentive distribution rights fee, which is currently suspended; 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 New York Stock Exchange 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, 2023 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.