



Earnings Conference Call

Fourth Quarter and Full Year 2023
January 25, 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, Adjusted EBITDA by Asset Category, and CAFD expectations.

NextEra Energy had strong operational and financial performance in 2023

NextEra Energy - 2023 Highlights

- **NextEra Energy delivered adjusted EPS of \$3.17, up 9.3%**
 - Exceeded the high-end of our adjusted EPS expectations range
- **FPL continued to deliver what we believe is the best customer value proposition in the U.S.**
 - Delivered adjusted EPS increase of 22 cents
 - Grew regulatory capital employed by approximately 12.5%
 - Added ~1,200 MW of new cost-effective rate base solar projects
- **Energy Resources had a record year for new renewables and storage origination**
 - Delivered adjusted earnings growth of approximately 12.9%
 - Record origination year with approximately 9,000 MW of new renewables and storage added, bringing backlog to more than 20 GW⁽¹⁾
 - Record year for project awards at NextEra Energy Transmission, which represents ~\$1.9 B of capital through 2027

NextEra Energy Partners is executing against its transition plans and targeted 6% growth plan for unitholders

NextEra Energy Partners Summary

- **Successfully closed the sale of the Texas pipeline portfolio, addressing two of the three near-term convertible equity portfolio financings (CEPF)**
 - Extinguished the STX Midstream CEPF
 - The partnership has sufficient proceeds available to complete the NEP Renewables II CEPF buyouts in June 2024 and 2025
 - Third CEPF associated with the Meade pipeline assets to be addressed in 2025
- **Has identified ~985 MW of wind repowers to be completed through 2026**
- **Do not expect to need an acquisition in 2024**
- **No growth equity expected to be required until 2027**

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ENERGY



FPL's full-year contribution to adjusted EPS increased 22 cents over the prior year

FPL Results⁽¹⁾

Fourth Quarter

Net Income
(\$ MM)

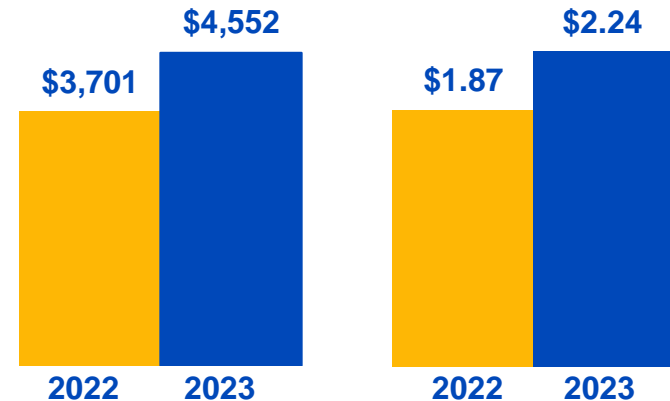
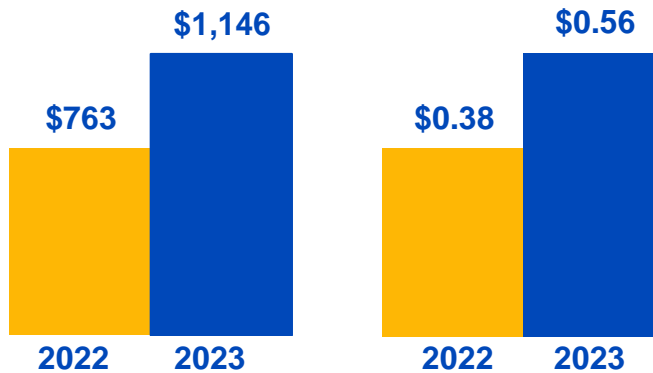
EPS

Full Year

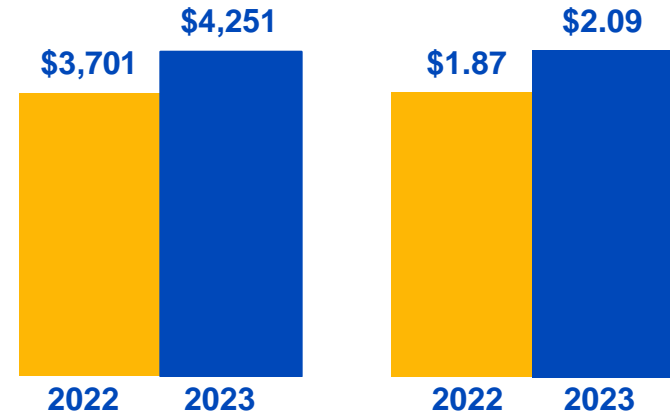
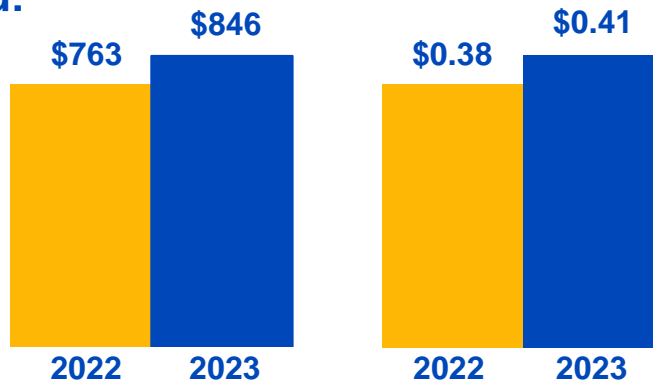
Net Income
(\$ MM)

EPS

GAAP:



Adjusted:



1) FPL adjusted earnings and adjusted EPS exclude the gain on disposal of Florida City Gas, which closed on 11/30/2023

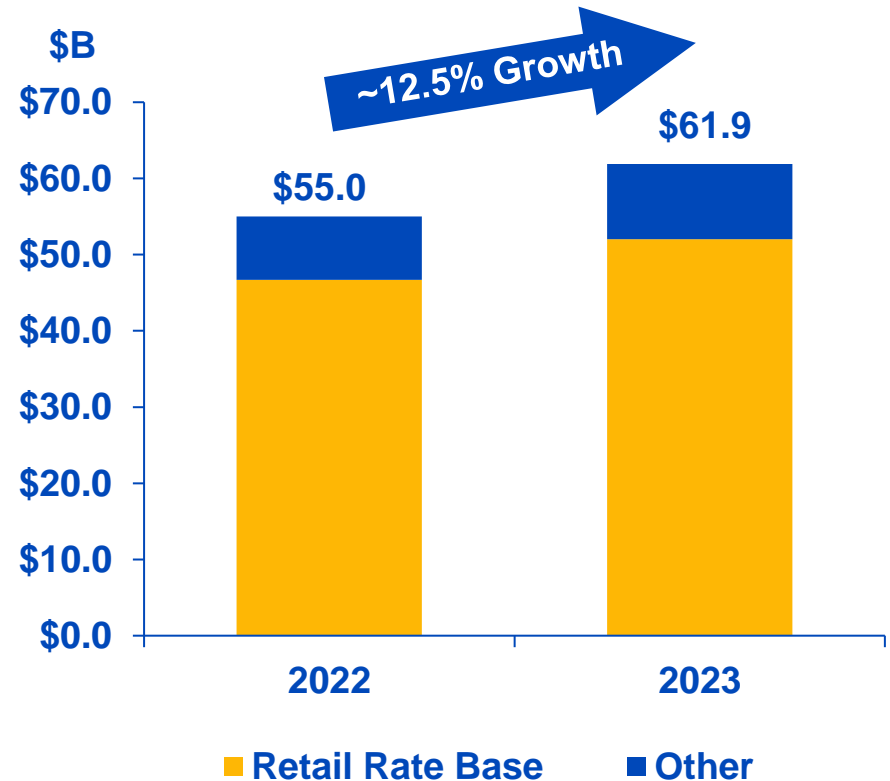
Investment in the business to continue to enhance long-term value for customers was the principal driver of growth at FPL

FPL Adjusted EPS Contribution Drivers

Adjusted EPS Growth

	Fourth Quarter	Full Year
FPL – 2022	\$0.38	\$1.87
Drivers:		
New investments	\$0.06	\$0.23
Other, including share dilution	(\$0.03)	(\$0.01)
FPL – 2023	\$0.41	\$2.09

Regulatory Capital Employed⁽¹⁾



1) Excludes accumulated deferred income taxes; 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

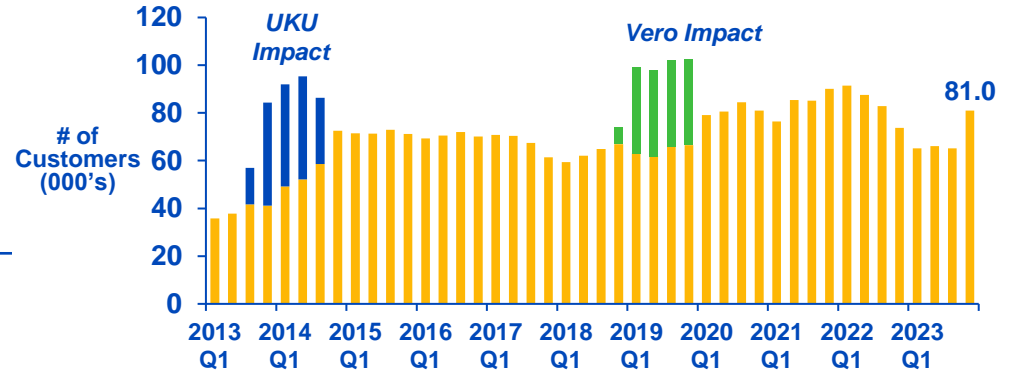
Florida's economy remains healthy and FPL's retail sales continue to grow

Florida Economy & Customer Characteristics

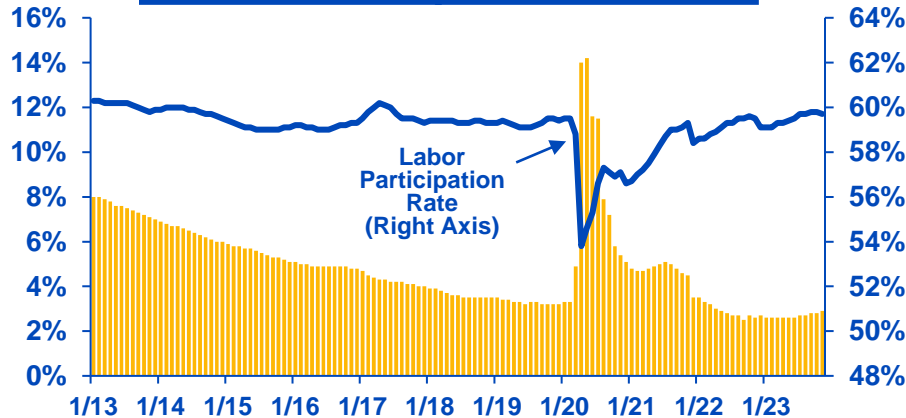
Retail kWh Sales (Change vs. prior-year)

	Fourth Quarter	Full Year
Customer Growth & Mix	1.4%	1.2%
+ Usage Change Due to Weather	(3.4%)	0.1%
+ Underlying Usage Change/Other	0.2%	(0.6%)
= Retail Sales Change	(1.8%)	0.6%

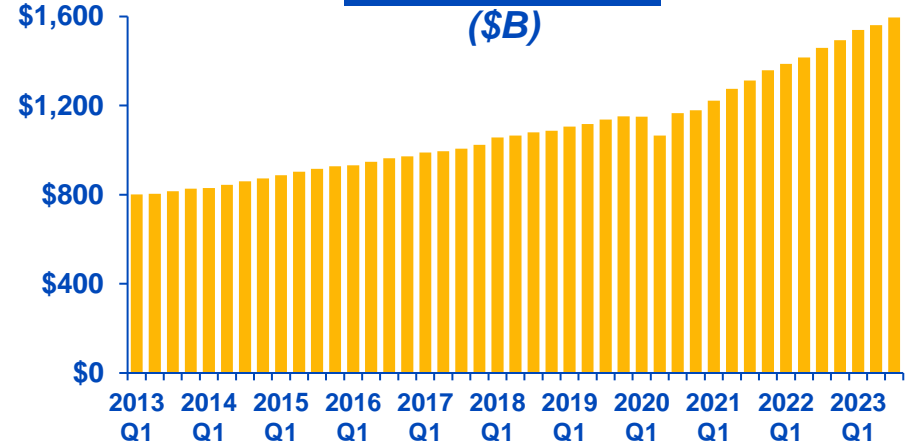
Customer Growth^(1,2) (Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates⁽³⁾



Florida GDP⁽⁴⁾ (\$B)



- 1) Based on average number of customer accounts for the quarter
- 2) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
- 3) Source: Bureau of Labor Statistics, Labor participation and unemployment through November 2023
- 4) Source: Bureau of Economic Analysis, through Q3 2023; Quarterly Florida Gross Domestic Product

Energy Resources' full year adjusted earnings increased by approximately 12.9% over the prior year

Energy Resources Results⁽¹⁾

Fourth Quarter

Full Year

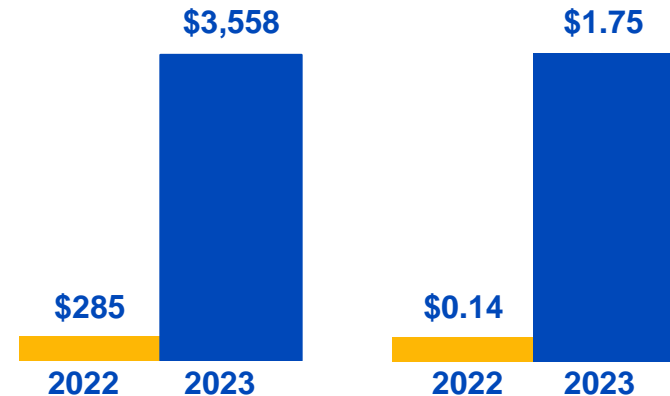
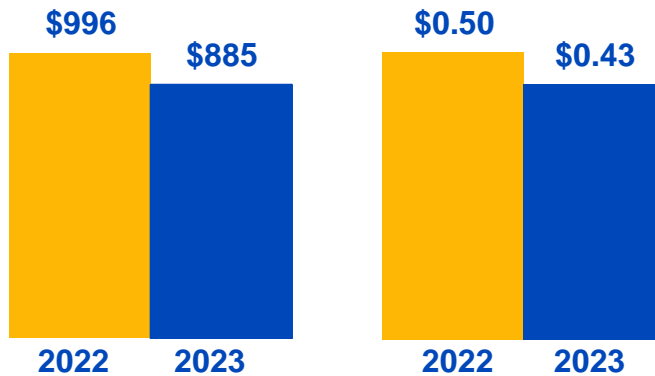
Net Income
(\$ MM)

EPS

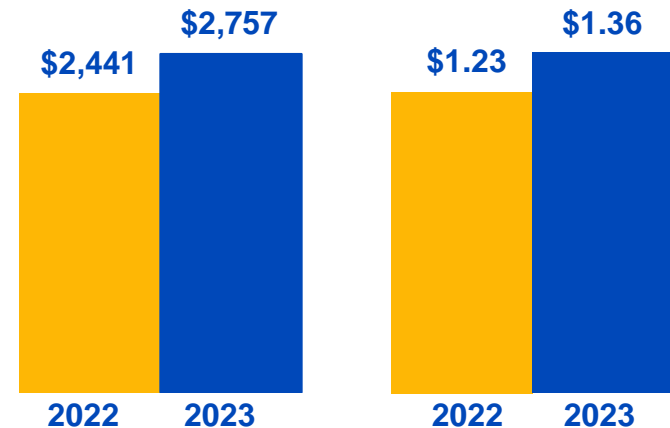
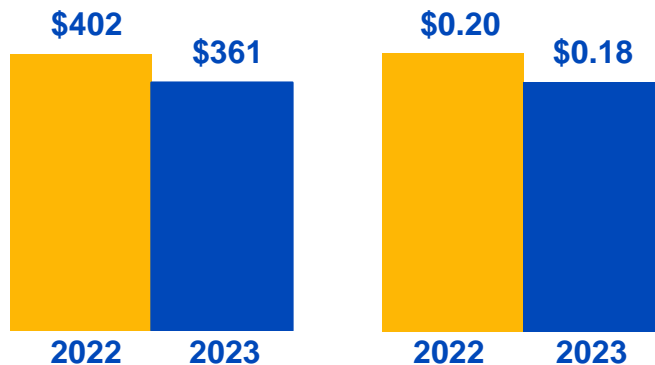
Net Income
(\$ MM)

EPS

GAAP:

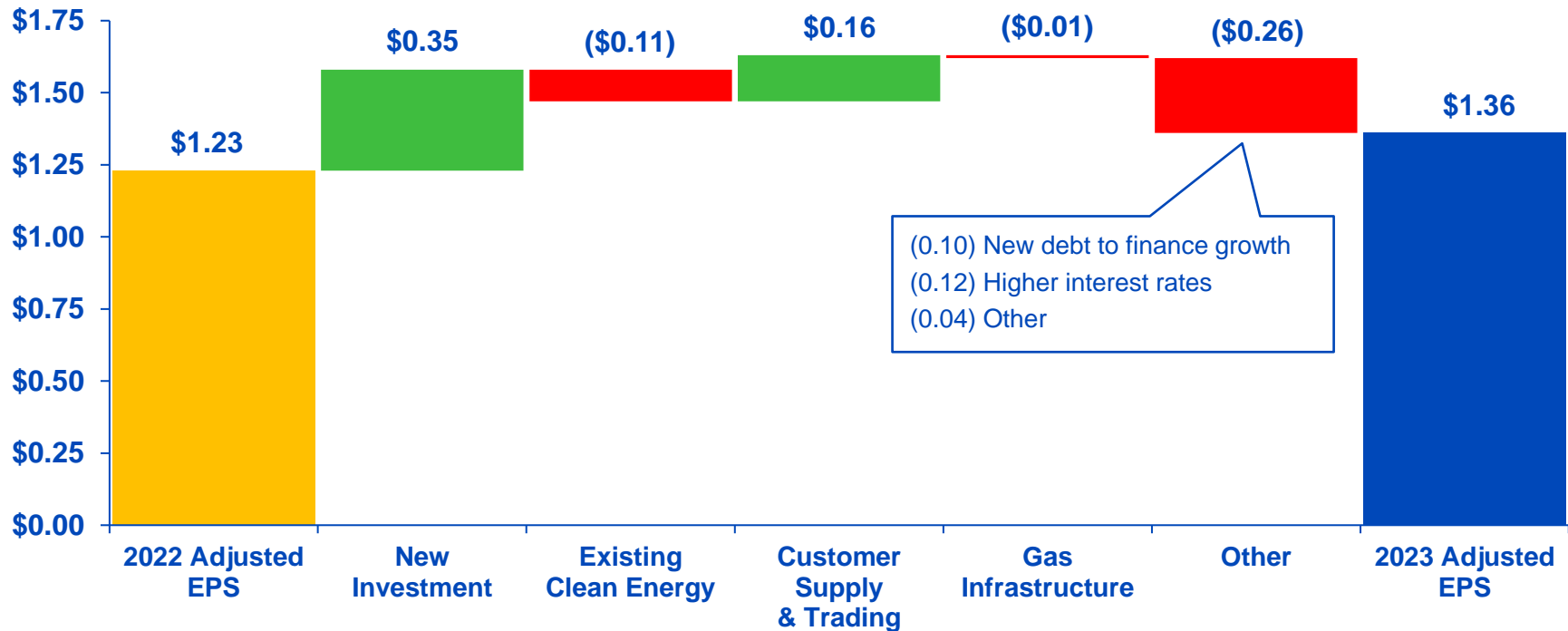


Adjusted:



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

Energy Resources Full Year 2023 Adjusted EPS⁽¹⁾ Contribution Drivers



Energy Resources had a record year of origination and continues to see strong demand for new renewables and storage

Energy Resources Development Program⁽¹⁾

- **Added ~9,000 MW of new renewables and storage projects**
 - Includes ~2,060 MW originated since the third quarter call

	2023 - 2024 COD	2023 - 2024 Expectations	2025 - 2026 COD	2025 - 2026 Expectations	2023 - 2026 Expectations
Wind	4,075	4,000 - 4,800	1,799	8,000 - 9,800	12,000 - 14,600
Solar	5,832	5,500 - 6,600	7,200	9,400 - 12,400	14,900 - 19,000
Energy Storage	2,486	2,500 - 2,800	2,650	2,600 - 4,000	5,100 - 6,800
Wind Repowering ⁽²⁾	184	100 - 400	444	600 - 1,000	700 - 1,400
Total	12,577	12,100 - 14,600	12,093	20,600 - 27,200	32,700 - 41,800
Build-Own-Transfer	380		-		

Renewables and storage backlog stands at more than 20 GW⁽³⁾ after commissioning roughly 5,600 MW of renewables and storage for the year

- 1) MW capacity expected to be owned and/or operated by 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 1/25/2024; net of ~2,471 MW placed in service and ~350 MW of projects removed from backlog since 10/24/2023; includes ~1,325 MW for post-2026 delivery

NextEra Energy's adjusted earnings per share increased approximately 9.3% year-over-year

NextEra Energy EPS Summary

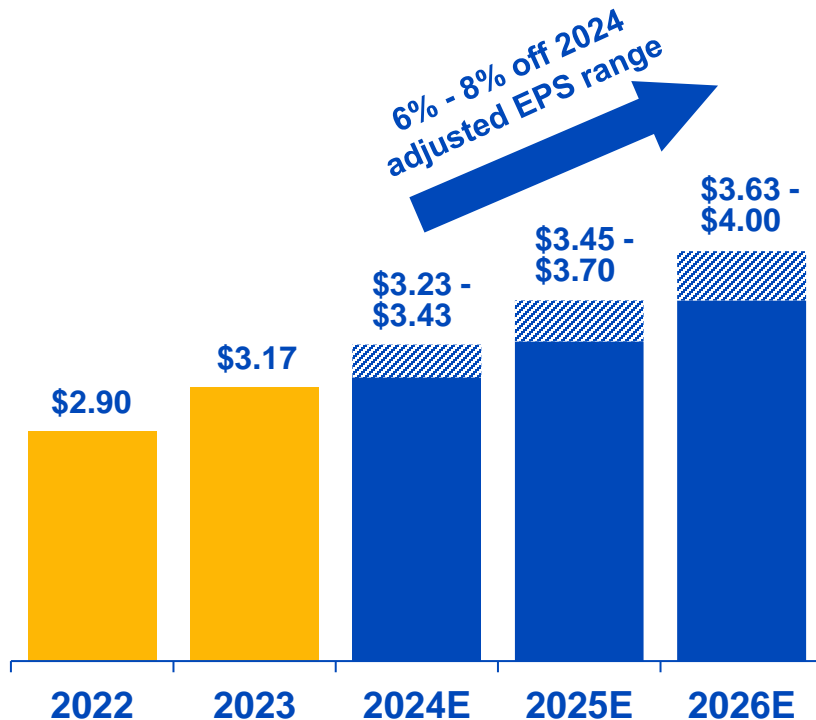
Fourth Quarter EPS

Full Year EPS

<u>GAAP</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>	<u>GAAP</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>
FPL	\$0.38	\$0.56	\$0.18	FPL	\$1.87	\$2.24	\$0.37
Energy Resources	\$0.50	\$0.43	(\$0.07)	Energy Resources	\$0.14	\$1.75	\$1.61
Corporate and Other	(\$0.12)	(\$0.40)	(\$0.28)	Corporate and Other	\$0.09	(\$0.39)	(\$0.48)
Total	\$0.76	\$0.59	(\$0.17)	Total	\$2.10	\$3.60	\$1.50
<u>Adjusted</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>	<u>Adjusted</u>	<u>2022</u>	<u>2023</u>	<u>Change</u>
FPL	\$0.38	\$0.41	\$0.03	FPL	\$1.87	\$2.09	\$0.22
Energy Resources	\$0.20	\$0.18	(\$0.02)	Energy Resources	\$1.23	\$1.36	\$0.13
Corporate and Other	(\$0.07)	(\$0.07)	\$0.00	Corporate and Other	(\$0.20)	(\$0.28)	(\$0.08)
Total	\$0.51	\$0.52	\$0.01	Total	\$2.90	\$3.17	\$0.27

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

NextEra Energy's Financial Expectations⁽¹⁾



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

We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2026

1) Subject to our caveats

13 2) Off a 2022 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy Partners is focused on executing against its transition plans

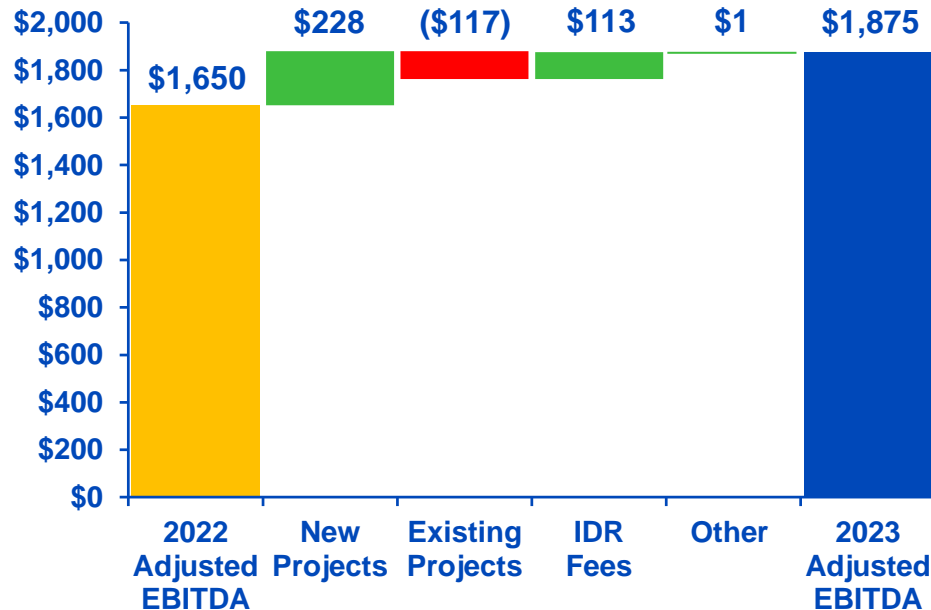
NextEra Energy Partners - 2023 Highlights

- **Successfully closed the sale of the Texas pipeline portfolio in late December completing an important step in our transition plans**
 - Net proceeds of ~\$1.4 B after extinguishing project-related debt
 - Expect to use remaining proceeds to complete NEP Renewables II buyouts in June 2024 and 2025
- **Announcing plans to repower an additional ~245 MW of wind facilities, bringing total announced repowerings to ~985 MW through 2026**
- **Successfully completed high-yield note issuance of \$750 MM**
 - Opportunistic refinancing allowed the partnership to pay off its corporate revolver in mid-December

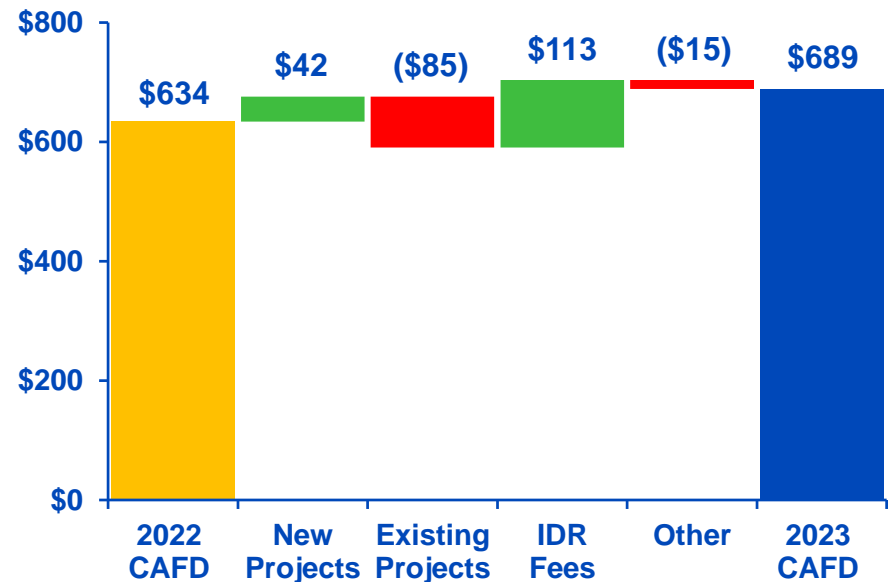
NextEra Energy Partners' full year adjusted EBITDA results driven primarily by contributions from new projects

NextEra Energy Partners - Full Year Drivers⁽¹⁾

Adjusted EBITDA (\$ MM)



CAFD (\$ MM)



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

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

NextEra Energy Partners' Financial Expectations⁽¹⁾

	<u>Adjusted EBITDA</u>	<u>CAFD</u>
12/31/23 Run Rate ⁽²⁾	\$1,900 - \$2,100 MM	\$730 - \$820 MM
12/31/24 Run Rate ⁽³⁾	\$1,900 - \$2,100 MM	\$730 - \$820 MM

Unit Distributions

2024 DPU ⁽⁴⁾	\$3.73 annualized rate by year-end
DPU Growth through at least 2026 ⁽⁵⁾	5% - 8% average annual growth, with a target of 6%

1) Subject to our caveats

2) Reflects calendar year 2024 expectations for forecasted portfolio as of 12/31/2023

3) Reflects calendar year 2025 expectations for forecasted portfolio as of 12/31/2024

4) Represents expected fourth-quarter annualized distributions per unit payable in February of the following year; distribution declarations are subject to discretion of the Board of Directors of NextEra Energy Partners as specified in the NextEra Energy Partners Limited Partnership Agreement

5) From a base of NEP's Q4 2023 distribution per common unit at an annualized rate of \$3.52



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Q&A Session

Appendix

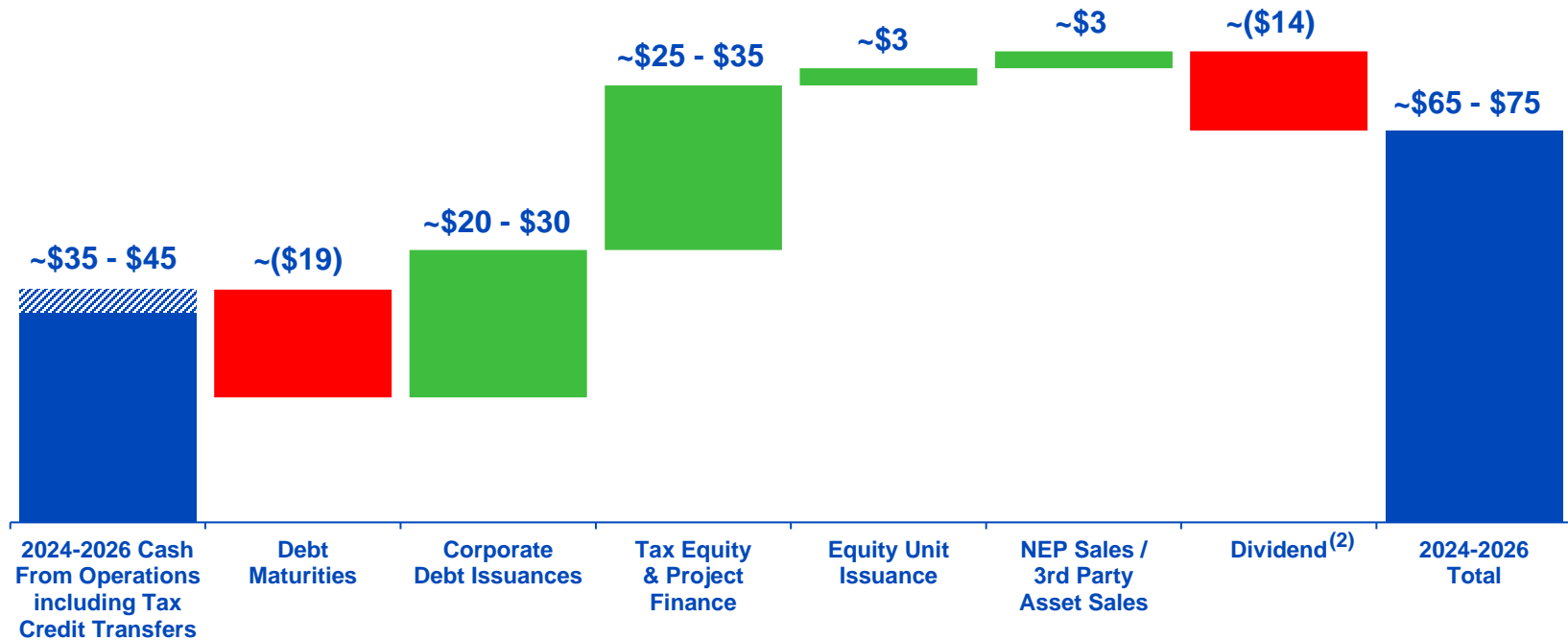
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NextEra Energy plans to fund the business in a manner similar to the past

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



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

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

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

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

2024 Potential Sources of Variability⁽¹⁾

FPL

- Timing of investment ± \$0.01 - \$0.02

NextEra Energy Resources

- Wind resource⁽²⁾ (± 1% deviation) ± \$0.015 - \$0.02
- Interest rates (± 50 bps shift in yield curve) ± \$0.00
- Asset reliability⁽³⁾ (± 1% EFOR) ± \$0.02 - \$0.025

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

S&P	A- Range	Downgrade Threshold	Actual 2023⁽¹⁾	Target 2024
FFO/Debt	13% - 23%	18%	18.7%	>18%
Moody's	Baa Range	Downgrade Threshold	Actual 2023⁽¹⁾	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⁽¹⁾	Target 2024
Debt/FFO + Interest	3.5x	4.5x	4.3x	<4.5x
FFO/Interest	5.0x		5.1x	>5.0x

1) Preliminary based on NextEra Energy's calculations and application of each credit rating agency's respective methodologies for financial statement adjustments and ratio calculations; see 'Financial Strength' tab of NextEra Energy's Fixed Income Investors website for adjustment details

Energy Resources' 2023 Adjusted EBITDA by Asset Category^(1,2)

	2023 Expectations as of Q4 2022 ⁽³⁾	2023 Actuals	Comment
New Investment			
Contracted Renewables	\$475 - \$725	\$ 676	
Existing Assets			
Contracted Renewables & Storage	\$4,100 - \$4,800	\$ 3,823	<i>Primarily lowest wind resource in 30 years</i>
Nuclear	\$675 - \$825	877	<i>Favorable fleet performance</i>
Other Generation	\$20 - \$60	92	<i>Primarily market conditions</i>
Natural Gas Pipelines	\$375 - \$525	520	
Transmission	\$275 - \$350	411	<i>Favorable performance and acquisition-related true-up</i>
Gas Infrastructure	\$575 - \$775	533	<i>Lower volumes and midstream constraints</i>
Customer Supply & Trading	\$625 - \$825	1,029	<i>Favorable market opportunities and margin realization</i>
Adjusted EBITDA by Asset Category	\$7,600 - \$8,300	\$ 7,961	

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

2) Includes NEER's share of NEP's portfolio

3) Reflects the ranges of the expectations by asset category as presented in the Q4 2022 earnings materials

NextEra Energy Resources

Projected 2024 Portfolio Financial Information

(includes NEER's share of NEP assets)

	Adjusted EBITDA ⁽¹⁾	Value of pre-tax tax credits included in adjusted EBITDA ⁽²⁾	Debt Service ⁽³⁾	Other ⁽⁴⁾	Pre-Tax Cash Flows ⁽⁵⁾	Remaining Contract Life ⁽⁶⁾
New Clean Energy Assets⁽⁷⁾	\$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	
	<u>\$8,800 - \$9,600</u>	<u>(\$2,400 - \$2,900)</u>	<u>(\$650 - \$900)</u>	<u>(\$1,400 - \$1,800)</u>	<u>\$3,900 - \$4,600</u>	

- 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



Energy Resources Wind Production Index^(1,2)

Location	2022						2023											
	MW	4TH QTR			QTR	YE	1ST QTR		2ND QTR		3RD QTR		4TH QTR					
		Oct	Nov	Dec			MW	QTR	MW	QTR	MW	QTR	MW	Oct	Nov	Dec	QTR	YE
Midwest	5,037	100%	117%	105%	107%	108%	5,304	100%	5,504	92%	5,504	83%	5,504	98%	100%	93%	97%	94%
West	5,210	80%	102%	102%	95%	101%	5,409	105%	5,409	94%	5,409	97%	5,409	83%	85%	91%	87%	95%
Texas	4,968	86%	99%	91%	92%	99%	4,968	108%	4,968	84%	4,968	101%	6,006	95%	82%	97%	91%	95%
Other South	4,031	79%	109%	102%	97%	104%	4,331	103%	4,331	80%	4,331	91%	4,331	106%	91%	99%	98%	93%
Canada	524	101%	110%	104%	105%	105%	574	97%	574	88%	574	84%	574	92%	96%	81%	90%	90%
Northeast	99	76%	129%	104%	104%	107%	99	95%	99	119%	99	94%	99	96%	119%	80%	97%	101%
Total	19,868	88%	108%	100%	99%	104%	20,684	104%	20,884	88%	20,884	93%	21,922	96%	90%	94%	93%	94%

A 1% change in the wind production index equates to \$0.015 - \$0.02 of EPS for 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



Energy Resources Renewables Development Program⁽¹⁾

Wind		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	111	0
Southeast	0	0
Midwest	1,230	1,345
Texas	1,556	856
West	1,361	42
Total	4,259	2,243

Solar		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	339	15
Southeast	1,534	3,283
Midwest	1,897	1,435
Texas	454	1,660
West	1,608	808
Total	5,832	7,200

Storage		
	<u>2023-2024</u>	<u>2025-2026</u>
Northeast	0	0
Southeast	1	0
Midwest	363	562
Texas	124	48
West	1,999	2,040
Total	2,486	2,650
Total	12,577	12,093

- 1) Current backlog of projects with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; excludes ~1,325 MW for post-2026 delivery; all projects are subject to development and construction risks
- 2) As of 1/25/2024; net of ~2,471 MW placed in service and ~350 MW of projects removed from backlog since 10/24/2023

Non-Qualifying Hedges⁽¹⁾ - Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/23 ⁽²⁾	(\$1,066)
Amounts Realized During 4 th Quarter	99
Change in Forward Prices (all positions)	(346)
Subtotal – Income Statement	(247)
Asset/(Liability) Balance as of 12/31/23	(\$1,313)



<u>Primary Drivers:</u>	
Gas Infrastructure Hedges	\$570
Electricity related positions	123
Interest rate hedges	(1,185)
Other - Net	14
Income taxes	132
	(346)

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

Non-Qualifying Hedges⁽¹⁾ - Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/23 ⁽²⁾	4th Quarter				Asset / (Liability) Balance 12/31/23
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	Other	
Pretax amounts at share						
Electricity related positions	\$ (1,009)	\$ 102	\$ 123	\$ 225	\$ -	\$ (784)
Gas Infrastructure related positions	(1,280)	62	570	632	-	(648)
Interest rate hedges	1,074	(54)	(1,119)	(1,173)	-	(99)
Interest rate hedges - NEP	201	(12)	(66)	(78)	-	123
Other - net	(301)	32	14	46	-	(255)
	<u>(1,315)</u>	<u>130</u>	<u>(478)</u>	<u>(348)</u>	<u>-</u>	<u>(1,663)</u>
Income taxes at share	249	(31)	132	101	-	350
NEE after tax at share	<u>\$ (1,066)</u>	<u>\$ 99</u>	<u>\$ (346)</u>	<u>\$ (247)</u>	<u>\$ -</u>	<u>\$ (1,313)</u>

Description	Asset/ (Liability) Balance 12/31/22 ⁽⁴⁾	Year Ended				Asset/ (Liability) Balance 12/31/23
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	Other ⁽³⁾	
Pretax amounts at share						
Electricity related positions	\$ (1,651)	\$ 355	\$ 512	\$ 867	\$ -	\$ (784)
Gas Infrastructure related positions	(2,171)	217	1,306	1,523	-	(648)
Interest rate hedges	367	(200)	(255)	(455)	(11)	(99)
Interest rate hedges - NEP	226	(37)	(67)	(104)	1	123
Other - net	(373)	185	(67)	118	-	(255)
	<u>(3,602)</u>	<u>520</u>	<u>1,429</u>	<u>1,949</u>	<u>(10)</u>	<u>(1,663)</u>
Income taxes at share	800	(126)	(326)	(452)	2	350
NEE after tax at share	<u>\$ (2,802)</u>	<u>\$ 394</u>	<u>\$ 1,103</u>	<u>\$ 1,497</u>	<u>\$ (8)</u>	<u>\$ (1,313)</u>

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

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

(\$ millions)

Description	Asset / (Liability) Balance 12/31/23	Gain / (Loss) ⁽²⁾					Total 2024 - 2050
		2024	2025	2026	2027	2028 - 2050	
Pretax amounts at share							
Electricity related positions	\$ (784)	\$ 244	\$ 183	\$ 85	\$ 50	\$ 222	\$ 784
Gas Infrastructure related positions	(648)	(12)	201	194	155	110	648
Interest rate hedges	(99)	(189)	59	135	128	(34)	99
Interest rate hedges - NEP	123	(39)	(26)	(17)	(11)	(30)	(123)
Other - net	(255)	106	38	38	25	48	255
	\$ (1,663)	\$ 110	\$ 455	\$ 435	\$ 347	\$ 316	\$ 1,663
			1Q 2024	1Q 2024	3Q 2024	4Q 2024	2024 Total
Electricity related positions			\$ 112	\$ 63	\$ 11	\$ 58	\$ 244
Gas Infrastructure related positions			(15)	(25)	-	28	(12)
Interest rate hedges			(69)	(52)	(33)	(35)	(189)
Interest rate hedges - NEP			(12)	(10)	(9)	(8)	(39)
Other - net			29	22	44	11	106
			\$ 45	\$ (2)	\$ 13	\$ 54	\$ 110

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 12/31/23

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

(Three Months Ended December 31, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,146	\$ 885	\$ (821)	\$ 1,210
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(561)	909	348
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(169)		(169)
Differential membership interests-related		14		14
NEP investment gains - net		44		44
Gain on disposal of a business	(406)			(406)
Less related income tax expense (benefit)	106	148	(228)	26
Adjusted Earnings (Loss)	\$ 846	\$ 361	\$ (140)	\$ 1,067
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.56	\$ 0.43	\$ (0.40)	\$ 0.59
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.27)	0.44	0.17
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.08)		(0.08)
Differential membership interests-related		0.01		0.01
NEP investment gains - net		0.02		0.02
Gain on disposal of a business	(0.20)			(0.20)
Less related income tax expense (benefit)	0.05	0.07	(0.11)	0.01
Adjusted Earnings (Loss) Per Share	\$ 0.41	\$ 0.18	\$ (0.07)	\$ 0.52

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

(Three Months Ended December 31, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 763	\$ 996	\$ (237)	\$ 1,522
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(468)	110	(358)
Change in unrealized losses (gains) on equity securities held in				
NEER's nuclear decommissioning funds and OTTI - net		(109)		(109)
Differential membership interests-related		22		22
NEP investment gains - net		(256)		(256)
Impairment charges related to investment in Mountain Valley Pipeline		28		28
Less related income tax expense (benefit)		189	(27)	162
Adjusted Earnings (Loss)	\$ 763	\$ 402	\$ (154)	\$ 1,011
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.38	\$ 0.50	\$ (0.12)	\$ 0.76
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.23)	0.05	(0.18)
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		(0.13)		(0.13)
Impairment charges related to investment in Mountain Valley Pipeline		0.01		0.01
Less related income tax expense (benefit)		0.09		0.09
Adjusted Earnings (Loss) Per Share	\$ 0.38	\$ 0.20	\$ (0.07)	\$ 0.51

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

(Twelve Months Ended December 31, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 4,552	\$ 3,558	\$ (800)	\$ 7,310
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(2,259)	310	(1,949)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(165)		(165)
Differential membership interests-related		65		65
NEP investment gains - net		1,294		1,294
Gain on disposal of a business	(406)			(406)
Impairment charges related to investment in Mountain Valley Pipeline		58		58
Less related income tax expense (benefit)	105	206	(77)	234
Adjusted Earnings (Loss)	\$ 4,251	\$ 2,757	\$ (567)	\$ 6,441
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.24	\$ 1.75	\$ (0.39)	\$ 3.60
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(1.11)	0.15	(0.96)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.08)		(0.08)
Differential membership interests-related		0.03		0.03
NEP investment gains - net		0.64		0.64
Gain on disposal of a business	(0.20)			(0.20)
Impairment charges related to investment in Mountain Valley Pipeline		0.03		0.03
Less related income tax expense (benefit)	0.05	0.10	(0.04)	0.11
Adjusted Earnings (Loss) Per Share	\$ 2.09	\$ 1.36	\$ (0.28)	\$ 3.17



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

(Twelve Months Ended December 31, 2022)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 3,701	\$ 285	\$ 161	\$ 4,147
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		1,641	(751)	890
Change in unrealized losses (gains) on equity securities held in				
NEER's nuclear decommissioning funds and OTTI - net		453		453
Differential membership interests-related		116		116
NEP investment gains - net		(243)		(243)
Impairment charges related to investment in Mountain Valley Pipeline		867		867
Less related income tax expense (benefit)		(678)	190	(488)
Adjusted Earnings (Loss)	\$ 3,701	\$ 2,441	\$ (400)	\$ 5,742
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.87	\$ 0.14	\$ 0.09	\$ 2.10
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.83	(0.38)	0.45
Change in unrealized losses (gains) on equity securities held in				
NEER's nuclear decommissioning funds and OTTI - net		0.23		0.23
Differential membership interests-related		0.06		0.06
NEP investment gains - net		(0.12)		(0.12)
Impairment charges related to investment in Mountain Valley Pipeline		0.44		0.44
Less related income tax expense (benefit)		(0.35)	0.09	(0.26)
Adjusted Earnings (Loss) Per Share	\$ 1.87	\$ 1.23	\$ (0.20)	\$ 2.90

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

	2013	2021
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.12	\$ 1.81
Adjustments:		
Net losses associated with non-qualifying hedges	0.07	1.04
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.14)
Gain from discontinued operations (Hydro)	(0.22)	
Loss associated with Maine fossil	0.04	
Impairment charges	0.18	
Tax reform related, including the impact of income tax rate change on differential membership interests		0.07
NEP investment gains - net		(0.02)
Less related income tax expense (benefit)	0.05	(0.21)
Adjusted Earnings Per Share	<u>\$ 1.24</u>	<u>\$ 2.55</u>

Definitional information

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

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

NextEra Energy Resources, LLC. Adjusted EBITDA

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

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

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

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning interest rate risk management, equity issuance expectations, financing needs, and statements concerning future dividends. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy’s business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory, operational and economic factors on regulatory decisions important to NextEra Energy; impact of new or revised laws, regulations, interpretations or constitutional ballot and regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; impacts of NextEra Energy of allegations of violations of law; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks or other attempts to disrupt NextEra Energy’s business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy’s gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;

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

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NextEra Energy Partners, LP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2022 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.

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

(millions)	Q4 2023	Q4 2022	2023	2022
Net Income	\$ 148	\$ 18	\$ 218	\$ 1,121
Add back:				
Depreciation and amortization	137	106	521	394
Interest expense	200	(3)	394	(848)
Income taxes	(33)	(9)	(25)	161
Tax credits	253	198	944	775
Amortization of intangible assets/liabilities - PPAs – net	21	34	82	143
Non-controlling interests in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewables Holdings	(10)	(9)	(77)	(70)
Gains on disposal of businesses/assets - net	-	(1)	-	(36)
Equity in losses (earnings) of non-economic ownership interests	13	1	(4)	(56)
Depreciation and interest expense included within equity in earnings of equity method investees	23	19	77	55
Discontinued operations	(314)	11	(270)	31
Other	16	(5)	15	(20)
Adjusted EBITDA	\$ 454	\$ 360	\$ 1,875	\$ 1,650
Tax credits	(231)	(188)	(848)	(735)
Other - net	(15)	(14)	(57)	(56)
Cash available for distribution before debt service payments	\$ 208	\$ 158	\$ 970	\$ 859
Cash interest paid	(55)	(36)	(204)	(177)
Debt repayment principal ⁽¹⁾	(67)	(48)	(77)	(48)
Cash available for distribution	\$ 86	\$ 74	\$ 689	\$ 634



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

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

Location	2022						2023											
	MW	4TH QTR			QTR	YE	1ST QTR		2ND QTR		3RD QTR		MW	4TH QTR			QTR	YE
		Oct	Nov	Dec			MW	QTR	MW	QTR	MW	QTR		Oct	Nov	Dec		
Midwest	1,672	98%	118%	102%	106%	107%	1,811	100%	1,970	92%	1,970	80%	1,970	93%	97%	84%	91%	91%
West	1,557	84%	98%	90%	90%	99%	1,705	100%	2,038	99%	2,038	101%	2,038	91%	89%	80%	86%	97%
Texas	1,180	86%	96%	92%	92%	100%	1,180	108%	1,180	84%	1,180	94%	1,684	93%	80%	91%	88%	93%
Other South	1,969	79%	109%	101%	96%	103%	2,119	103%	2,119	79%	2,119	91%	2,119	106%	91%	98%	98%	93%
Northeast	99	76%	129%	104%	104%	107%	99	95%	99	119%	99	94%	99	96%	119%	80%	97%	101%
Total	6,477	86%	108%	98%	97%	103%	6,914	102%	7,406	88%	7,406	91%	7,911	97%	90%	89%	92%	93%

A 1% change in the wind production index equates to roughly \$18 - \$20 MM of adjusted EBITDA for 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

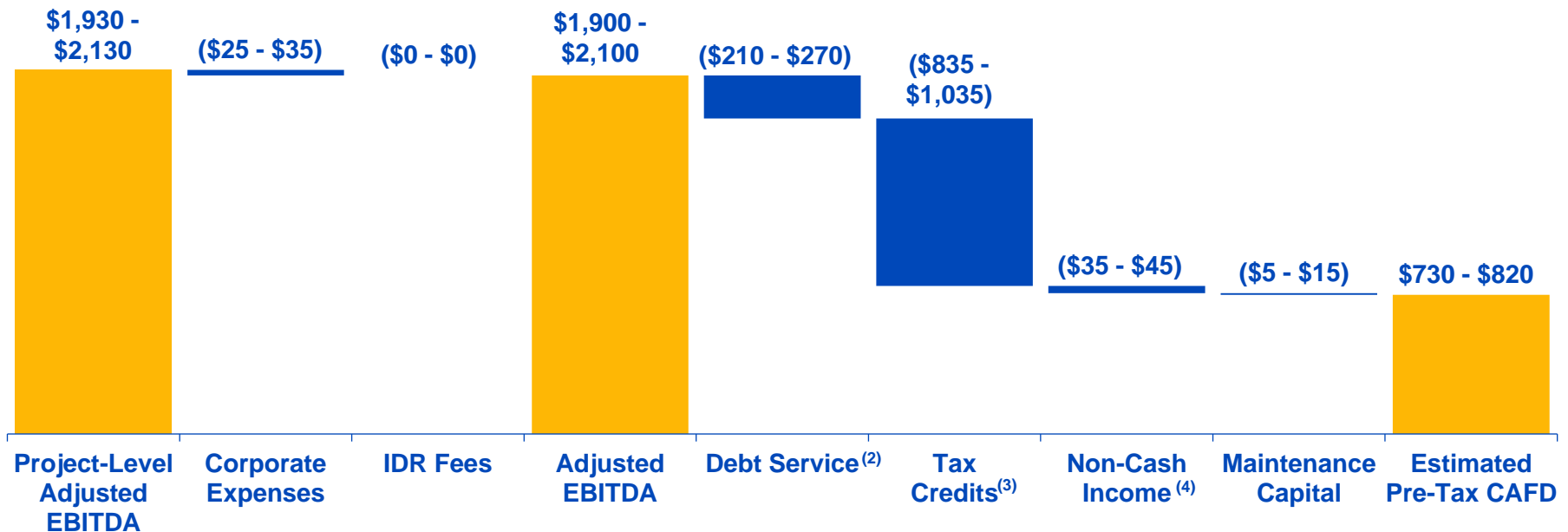
S&P ⁽¹⁾	BB	Downgrade	Actual	Target
	Range	Threshold	2023 ⁽⁴⁾	2024
FFO/Debt	12% - 20%	12%	14.7%	>15%
HoldCo Debt/EBITDA	5.0x - 6.0x	6.0x	5.8x	<6.0x
Moody's ⁽²⁾	Ba1	Downgrade	Actual	Target
	Range	Threshold	2023 ⁽⁴⁾	2024
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	5.4x	5.0x - 6.0x
CFO Pre-WC/Debt	9% - 11%	11%	14.6%	9% - 11%
Fitch ⁽³⁾	BB+	Downgrade	Actual	Target
	Range	Threshold	2023 ⁽⁴⁾	2024
HoldCo Debt/FFO + Interest	4.0x - 5.0x	>5.0x	4.9x	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



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

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

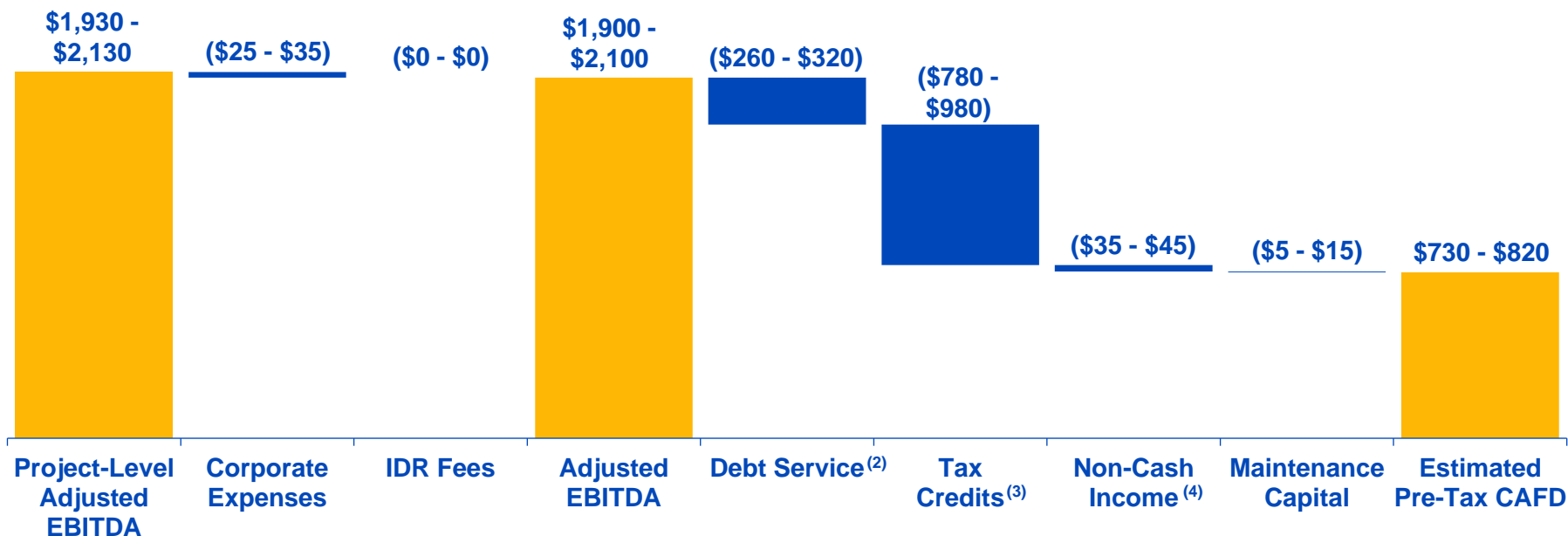


- 1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
- 2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings
- 3) Tax credits include the removal of the pre-tax adjustments for production and investment tax credits earned by NextEra Energy Partners as well as production and investment tax credits allocated to tax equity investors
- 4) Primarily reflects amortization of CITC



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

(December 31, 2024 Run-Rate CAFD; \$ MM)



- 1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
- 2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings
- 3) Tax credits include the removal of the pre-tax adjustments for production and investment tax credits earned by NextEra Energy Partners as well as production and investment tax credits allocated to tax equity investors
- 4) Primarily reflects amortization of CITC



Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. Adjusted EBITDA, CAFD, limited partner distributions, equity issuances and other expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; public policy 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' adjusted EBITDA and CAFD run rate expectations have not been reconciled to expected GAAP net income because NextEra Energy Partners' expected GAAP net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distribution (CAFD) and unit distribution expectations, as well as statements concerning NEP’s future operating performance, equity issuance expectations, financing needs, interest rate risk management, NEP’s transition plans 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, personal injury or loss of life; NEP’s business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP may pursue the repowering of renewable energy projects that would require up-front capital expenditures and could expose NEP to project development risks; Geopolitical factors, terrorist acts, cyberattacks or other similar events could impact NEP’s projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP’s insurance coverage does not provide protection against all significant losses; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP’s projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP’s renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; 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 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 and low market prices of natural gas could materially adversely affect NEP's pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utility holding companies, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and pursue other growth opportunities; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) and certain of its affiliates are permitted to borrow funds received by NextEra Energy Operating Partners, LP (NEP OpCo) or its subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo. NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC under certain limited circumstances; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

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

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties and the NYSE does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP; Holders of NEP's common units currently cannot remove NEP GP without NEE's consent and provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; The issuance of common units, or other limited partnership interests, or securities convertible into, or settleable with, common units, and any subsequent conversion or settlement, will dilute common unitholders' ownership in NEP, may decrease the amount of cash available for distribution for each common unit, will impact the relative voting strength of outstanding NEP common units and issuance of such securities, or the possibility of issuance of such securities, as well as the resale, or possible resale following conversion or settlement, may result in a decline in the market price for NEP's common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; and, Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2022 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.